Mass Aircraft Production Problems

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THE BUSINESS OUTLOOK

The intensification of German air pressure on Britain, suggesting the approach of the expected direct attack, has only increased the tendency to wait on the outcome. Commodity and security prices have responded by weakening. The weekly business index, although higher, shows no sign of breaking from its indeterminate trend. Construction contracts in July, however, touched a new ten-year high, while the defense program continues to gather headway.

LAST week this column surveyed some of the probable factors in the foreign economic policy of Germany in the event that the war ends with the Nazi regime dominant over Europe. Current fears of a post-war program of widespread export dumping and cut-throat competition for foreign markets seemed to this writer unjustified, in so far as purely economic objectives were concerned. Unfortunately, in the event of a Nazi victory, German economic policy would probably be integrated with German political aims at home and abroad for the furtherance, among other things, of Nazi domination as far abroad as possible.

Such a Nazi Europe would be the outstanding factor in international trade. On the basis of the 1937 statistics, the foreign commerce of the European nations that would be under Nazi-Fascist control, together with their African possessions, would amount to 56.3 per cent—more than half—of all international trade. Even if England is not included, the bloc still would be dominant in international commerce, its share amounting to 38.9 per cent, against a mere 11.7 per cent for the next largest economic unit, the United States. It would obviously be largely able, if it chose, to make or break the world's markets (assuming, of course, that its Nazi and Fascist portions continued to work together).

Latin America, because it is chiefly an exporter of foodstuffs and raw materials, much of which is destined for Europe—particularly because many of its countries specialize on one or two products—would be conspicuously vulnerable to economic pressure of this sort. The problem, it should be noted, is primarily one of South America, and especially the more distant portions. The nearer regions of the Caribbean are already closely associated economically with our own country and offer no great problem. Nazi economic pressure in this area would clearly be limited.

In South America the situation is quite different. In 1937 the United States took 20.9 per cent of its total exports, while Continental Europe, other than Russia, took 33.0 per cent. If Britain is included, the percentage rises to 52.8. For some individual countries, especially in the southern part of the continent (such as Paraguay, Uruguay and Argentina), the percentage against the United States is considerably higher. Dependent as they are on the disposal of their surpluses, many of them would be in no position to refuse favors, either economic or political, to a Europe which sought to exact such terms as a price for resuming its purchase of their products after the war.

Our trade with these countries, though considerable, is not indispensable to us, and could be largely lost without serious damage to our economy. Indeed, *it is precisely because it is not larger* that the possibility arises of these countries being forced by economic pressure into the Nazi political orbit. Our interest in that possibility is *not primarily economic* but rather political and strategic.

If our conceptions of hemisphere defense require us to oppose such a possibility, what steps we take must obviously be largely economic. Grandiose projects, like the cartel proposal to take over all South America's surpluses, can only be bottomless pits in which to lose United States resources. What the United States *can* do has definite limits, the more so because its own economy is too often competitive with, rather than complementary to, those of South American countries.

A good deal, nevertheless, is possible.

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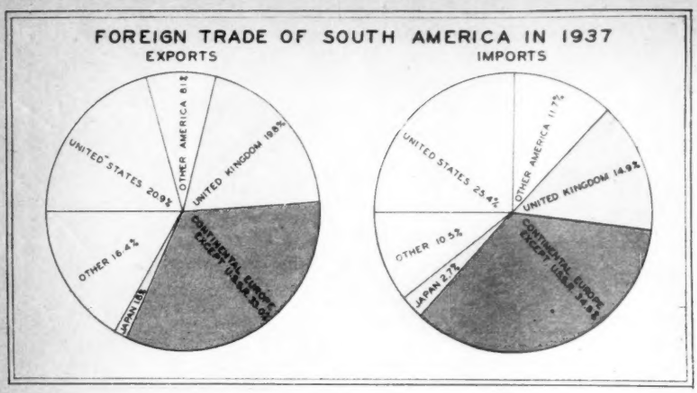

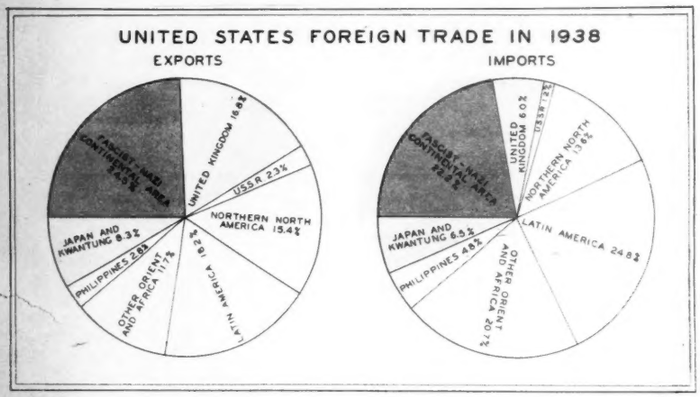

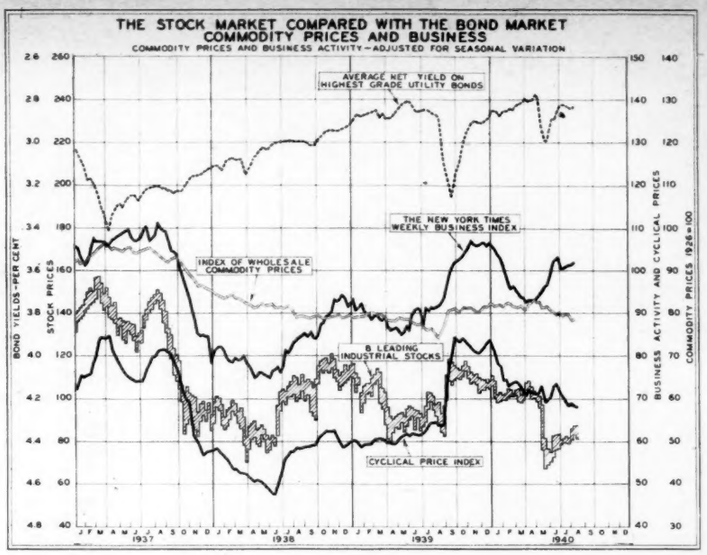
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COMMODITY PRICES AND BUSINESS
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BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1937
1938
1939
1940

Week ended 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Aug. 5	74.9	89.6	79.3	89.1	99.2	38.8	79.0	124.9	91.1	64.4
Aug. 12	74.6	90.0	79.2	91.6	99.4	37.6	76.9	125.4	91.3	64.8
Aug. 19	74.4	90.7	79.2	95.5	99.9	21.5	78.4	124.9	91.5	63.9
1940.										
June 1	79.0	95.6	83.2	109.6	102.3	88.3	75.7	122.7	96.9	89.8
June 8	80.8	97.6	85.8	116.4	102.1	100.3	79.0	129.9	99.1	70.5
June 15	82.8	99.0	87.6	128.1	104.7	100.1	79.5	132.6	102.2	72.9
June 22	84.1	100.7	89.0	132.8	103.8	96.3	80.2	133.5	102.6	73.5
June 29	86.0	98.6	89.7	135.2	103.2	94.4	80.7	138.8	102.9	72.0
July 6	82.5	103.2	88.6	136.1	99.1	98.8	64.6	150.0	100.4	71.0
July 13	80.3	103.8	87.3	133.2	101.0	81.4	74.6	142.0	100.4	70.4
July 20	80.4	101.5	86.7	130.7	103.2	77.7	80.9	137.9	101.1	68.3
July 27	80.0	98.3	85.4	130.9	105.8	65.6	86.5	131.7	101.7	68.5
Aug. 3	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9
Aug. 10	...	...	*85.8	136.5	106.8	40.6	...	127.6	*101.8	68.5
Aug. 17	...	...	...	*137.1	...	...	...	...	...	*68.2

*Estimated. †Revised. §Computed as of Wednesday.

The development of South American sources for commodities now imported into the United States from other regions is one obvious step—such as the building up of rubber production in the Amazon Valley, and the greater utilization by this country of Bolivian tin, as urged by Mr. Corrado in THE ANNALIST last week. If our experience with loans to South America has been by no means happy, it still is true that further new loans may be warranted in carefully selected instances, either on strictly commercial grounds or, in some cases, frankly for strategic reasons. This might be particularly true of the transitional period of dislocation immediately following the conclusion of the war. What economic aid may be feasible in other directions is a matter for expert study.

The United States, in addition, will of course have its own economic problem in the event of a Nazi victory. In 1938, as appears from the chart, 24.5 per cent of all our exports went to Europe other than Russia and Britain, or to the African colonies of those countries. If Britain should fall, the proportion of our exports going to the Nazi-Fascist-controlled regions of Europe and Africa would rise to 40.3 per cent. Our trade with many other areas would also undoubtedly become subject to direct or indirect Nazi influence.

It is said that our total export trade, since it represents a mere ten per cent or less of our national production, could easily be spared. It is questionable, however, whether the loss of one-tenth, on the average, of all our markets for all our industries can be dismissed quite so casually. Furthermore, certain important industries are dependent on foreign sales for far more than one-tenth of their business. We used to export half our cotton crop, and even today one-third to one-quarter still goes abroad. More than 90 per cent of it goes to countries that, in the event Britain is conquered, would be under the direct control of Germany, Italy and Japan. The elimination of those markets would not only be disastrous to Southern agriculture, but would have serious repercussions on our entire national economy.

Just how much of a threat a victorious Nazi Germany would actually prove to the United States remains to be seen. This country, however, clearly has no choice but to seek to prepare itself, while it has time, against the possibility of an aggressive politico-economic campaign against it that may prove difficult to meet. The United States certainly could not escape making the attempt to deal, in one way or another, with such a Europe, but whether tolerable terms would be attainable would obviously depend less on ourselves than on the other party to the negotiations.

If the worst should come to pass, we are likely to have to accept a degree of government control over at least our foreign trade wholly at variance with traditional practice, not to mention extensive readjustments in our domestic economy. Such government measures as might be unavoidable need not involve any abandonment of the essentials of democratic methods, but might subject them to considerable strain. Our success in preserving our democratic institutions in the face of such a challenge, however, would depend less on Nazi and fifth-column activity than on the extent to which this country itself still retains a real faith in those institutions.

As to the immediate outlook, the intensification of the Nazi air attack on Britain, interpreted as heralding the long-expected direct assault on the island, has been reflected in weaker security and commodity prices. Should Britain be overcome, there would doubtless be a business recession here of appreciable severity, since the defense program could scarcely take up the slack at once. If Britain, on the other hand, shows herself able to resist successfully, the favorable reaction on sentiment would probably be considerable. Until, however, there is some indication of the outcome, the present inconclusive trend of business is likely to continue.

A further expansion of steel output in the week ended Aug. 10 sent the preliminary business index for that week to the highest level since June. Electric power output declined slightly, but by less than the usual drop for the week, as a result of which average daily production on a seasonally adjusted basis made a new high record. Freight car loadings are also estimated to have risen. Automobile output continued to recede as the 1940 season approached its close. Cotton mill activity declined further.

Steel-mill activity in the present week is reported to have declined slightly, owing largely to the vacation shutdown of a Pittsburgh district plant. Even so, the reduction in activity was less than the usual seasonal drop, and on a seasonally adjusted basis a further gain was recorded, carrying the adjusted index to the year's high. Steel purchases by the automobile industry for 1941 model production are on the increase, while railroad equipment buying has also had a notable expansion in recent weeks. July construction contract awards were the largest since June, 1930.

WINTHROP W. CASE.

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The ANNALIST

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AUG 15

Long and Short-Term Bond Maturities for Investment: A Statistical Analysis

By GEORGE M. GRINNELL and ARTHUR P. MAHER

WHATEVER may be the disadvantages in a large national debt, when it exists in the form of many bond issues enjoying a free and active market and with maturities ranging from a few months to twenty years or more, it at least provides a laboratory wherein theories as to the market behavior of fixed interest obligations under various conditions may be formulated and tested. Furthermore this market has been subject for some years past to recurring shocks causing, within brief periods, price level fluctuations of a magnitude which, under more normal conditions, might have required months or even years.

For some years past one of the outstanding conditions in this market has been the willingness of investors to pay very much higher prices for short and medium maturities than for the longer ones. In other words, the divergence or spread between the yields on long and those on short maturities has become very great. Historically, such a condition is entirely abnormal.

In studying the relationship between the yields on long-term and short-term bonds over a long period of past years the various government issues which now tend to reflect money-market conditions are, of course, not available. However, the yields on serial issues such as railroad equipment trust certificates and high-grade municipal serial loans furnish an index of the relative yields on long and short-term bonds of comparable quality. These are available over a considerable period of years. A study made by the authors in July, 1939, based on data of this character and running back to 1900, shows quite clearly that over most of this period there was very little difference in yield between long-term and short-term bonds of comparable quality. Such variations as did exist were very small in comparison with the difference in long-term and short-term yields which has developed during the past few years, and which still prevails.

Causes of Present Condition

The present condition results, of course, from the fear on the part of lenders that money rates may rise in the not-distant future, combined with a disinclination on the part of borrowers to borrow at short term except on an extremely favorable basis. As soon as a substantial upward revision in long-term rates takes place, the spread between long-term and short-term rates should tend to disappear because lenders will be less avid for short maturities and borrowers will not be so anxious to borrow for long periods. On the other hand, if the present low long-term rates continue over a considerable period of years, both borrowers and lenders may decide that the condition is a permanent one, in which case the spread in yield between long and short maturities also will tend to disappear. However, we are concerned here not with what changes may take place in the more distant future, but with the present situation and its effect on investment policies.

In periods when the relationship between the yields of long and short-term bonds is more or less normal, i. e., when the difference in yield is comparatively small one way or the other, short-term bonds unquestionably afford greater stability in a weak market. Until recent years the spread in yield between long maturities and short maturities has never been very wide and investors connected short and intermediate maturities with market stability. Accordingly, the higher the long-term market got and the more that investors feared the effects of a change in money rates, the more they sought these shorter maturities. In the initial stages of the advance in the bond market investors obtained what they desired. In the latter stages they did not, for they failed to take into consideration two factors which were unimportant when the difference in yields between long and short maturities was relatively small but which became of increasing importance as the difference in yields widened.

Considerations Often Overlooked

The first consideration which investors overlooked was the great and abnormal difference in yield between the long and the short maturities and the effect of this factor in a declining market. If, at the beginning of the decline, the long and short maturities had been on approximately the same yield basis, the decline in the market value of the short maturities would have been much less than the decline in the long maturities. But when, initially, the shorter maturities were selling on a very much lower yield basis, the situation was materially altered. When the market broke, the yields on long and short maturities tended to be equalized. Yields on the short maturities being abnormally low, the decline in the short maturities was much greater, in relation to the decline in the long maturities, than it would have been had the initial relationship in yields been normal.

The second consideration which was overlooked was the question of income. If one must invest two or three times as much in a shorter maturity to produce any given income as one must invest in a long maturity, then the market risk must be weighed in relation to these dissimilar amounts of capital investment, instead of in relation to equal capital amounts. The market risk in relation to income becomes the important factor, not the market risk in relation to the amount of the investment.

As the difference in yield between long and short maturities became greater, prior to the decline, both of the above considerations increased in importance. Finally, in relation to income, there was much less market risk over a limited period in long-term governments than in the shorter maturities.

Long Maturities and Cash Preferred

As a result of the study made in July, 1939, it was possible to predict that in the event of a decline in the market the spread between long-term and short-term yields would tend to disappear, and that a holding of long maturities and cash would provide greater stability than a portfolio of staggered intermediate maturities producing the same income. It only remained to test the theory against actual sale prices in a declining market.

This opportunity came with the outbreak of the war in September, when the action of the market confirmed the theory. Recovery followed, and by March it was again possible to demonstrate that at the then prevailing market levels and in relation to income, the long bonds possessed a higher degree of market stability than the intermediate maturities.

Once again these theories were confirmed by the decline in the bond market in May and early June. As a matter of fact, the relative rates of decline between the longs and the intermediates were very similar during the two periods, as is indicated by Table I. In this tabulation the percentage declines in some of the intermediate maturities are shown in relation to the percentage decline in the longer maturities. The percentage decline in the 65/60 maturity is taken as 100 and the percentage declines in the other issues are expressed as relatives of the percentage decline in the long maturity.

TABLE I. RELATIVE DECLINE IN U. S. GOVERNTMENT BONDS

	June 5, 1939, to Sept. 25, 1939.	Mar. 26, 1940. to June 8, 1940.	Average.
2¾s, 12/15/65-60	100	100	100
2¾s, 9/15/59-56	104	101	103
2½s, 9/15/52-50	90	86	98
2½s, 9/15/48	85	78	82
2s, 12/15/47	74	70	72
2½s, 12/15/45	63	60	62

Note—For the sake of brevity we have used only six issues in this and in the following tables. However, we have checked the record of substantially all of the government bond issues and found the issues listed to be representative.

It is interesting to compare these relative rates of decline with the relative yields as of March 26, 1940, as is shown in Table II. As in Table I, the decline in the 65-60 maturity and the yield of the same issue on March 26, 1940, are both taken as 100 and the declines in the other issues and the yields of each on March 26 are expressed as relatives.

TABLE II. RELATIVE DECLINE AND YIELDS OF U. S. GOVERNMENT BONDS

	Relative Decline Mar. 26, 1940, to June 8, 1940.	Relative Yields Mar. 26, 1940.
2¾s, 12/15/65-60	100	100
2¾s, 9/15/59-56	101	95
2½s, 9/15/52-50	86	78
2½s, 9/15/48	78	60
2s, 12/15/47	70	55
2½s, 12/15/45	60	37

From the above comparison it is apparent that the yields on March 26 were not in proportion to the relative decline which subsequently took place. In other words, the yields were not in proportion to the market risks. To produce the same income, one would have had to invest on March 26 about two and three-quarter times as much in five-year bonds as in long-term bonds. If long-term bonds had subsequently declined two and three-quarter times as much as the five-year maturity, the loss on the two investments would have been identical, but, as a matter of fact, the decline in the long maturity was only about 1.65 times as much as in the five-year issue. This is best shown by the following table, which shows the relative amounts of investment as of March 26, 1940, in intermediate maturities necessary to produce the same income as any given investment in long maturities, the relative rates of decline for the period, March 26 to June 8, 1940, and the product of these two sets of figures. This product shows how much greater loss would have been incurred in the intermediates, relative to the loss in the longs, for investments producing the same income at the beginning of the period.

TABLE III. INVESTMENT IN VARYING MATURITIES NECESSARY TO PRODUCE IDENTICAL INCOME

	Relative Dollar Investment Mar. 26, 1940.	Relative Decline Mar. 26, 1940, to June 8, 1940.	Relative $ Loss.
2¾s, 12/15/65-60	100	100	100
2¾s, 9/15/59-56	105	101	106
2½s, 9/15/52-50	128	86	111
2½s, 9/15/48	166	78	129
2s, 12/15/47	186	70	130
2½s, 12/15/47	273	60	163

When should the policy be reversed? There is a point where long-term bonds clearly afford greater market stability than shorts in relation to the income produced. But normally the reverse is true. Has this point again been reached?

In the two and one-half months between March 26 and June 8 the relationship in yield between the long and short maturities changed substantially. This is shown in the following comparison of relative yields and relative amounts of investment required to produce any given amount of income.

The two considerations enumerated at the beginning of this article had thus become of less importance as a result of this change.

TABLE IV. YIELDS AND INVESTMENT NECESSARY IN MARCH AND JUNE, 1940

	Relative Yields		Relative Investment Necessary to Produce the Same Income	
	Mar. 26, 1940.	June 8, 1940.	Mar. 26, 1940.	June 8, 1940.
2¾s, 12/15/65-60	100	100	100	100
2¾s, 9/15/59-56	95	97	105	103
2½s, 9/15/52-50	78	85	128	118
2½s, 9/15/48	60	70	166	143
2s, 12/15/47	55	63	186	159
2½s, 12/15/45	37	50	273	200

If the relative rates of decline between the different maturities which took place in the September, 1939, break, and in the break last May, are to continue, then one could say that the policy should not be reversed until the relationship in yield is in line with the relationship in rates of decline. This situation obviously does not yet exist. Table V is similar to Table III, but based on current yields instead of yields which existed prior to the recent break. It shows the relative yields as of June 8, the relative investments required to produce a given income as of the same date, the average of the relative declines (taken from Table I) and, finally, the product of the last two columns.

TABLE V. RELATIVE YIELDS, ETC., AS OF JUNE 8, 1940

	Relative Yields.	Relative Investm't.	Average Relative Declines.	Relative Dollar Losses.
2¾s, 12/15/65-60	100	100	100	100
2¾s, 9/15/59-56	97	103	103	106
2½s, 9/15/52-50	85	118	88	104
2½s, 9/15/48	70	143	82	117
2s, 12/15/47	63	159	72	115
2½s, 12/15/45	50	200	62	124

The last column in the above table would represent the relative losses on investments producing equal incomes, if it could be assumed that the relative rates of decline which took place in the two periods under discussion could be expected to hold good in a future decline. Based on this assumption, one would conclude that the long-term bonds still offer greater market stability in relation to income. One cannot, of course, definitely predict whether or not this assumption is valid. Studies have been made, however, to determine whether a projection of these relative rates of decline in the future would produce an absurd relationship in yield. These studies assume that the long-term governments six months hence sell on a 3 per cent, a 3¼ per cent and a 3½ per cent basis, and that the relationship in the rates of decline between the intermediates and the longs, which has existed in the two periods studied, continues to exist in the future. The results are shown in Table VI.

TABLE VI. PROJECTION OF RATES OF DECLINE TO DEC. 8, 1940

	Dec. 8, 1940, Yield—		
	3%	3¼%	3½%
2¾s, 12/15/65-60	3.00	3.25	3.50
2¾s, 9/15/59-56	3.05	3.37	3.67
2½s, 9/15/52-50	3.14	3.54	3.92
2½s, 9/15/48	2.61	3.05	3.48
2s, 12/15/47	2.40	2.80	3.20
2½s, 12/15/45	2.20	2.70	3.16

It is clear from this table that such a projection by no means results in an absurdity. If the yields on the various maturities are compared with the yields on similar maturities of high-grade bonds during the period between 1901 and 1930, it will be found that the yields on the shorter maturities are still abnormally low by that standard. Hence, it seems fair to conclude that over a limited period the longer maturities still offer greater market stability in relation to yield than do the shorter ones. Even if there were little to choose in this respect, the availability of a considerable amount of cash,

Continued on Page 231

Mass Production Methods Needed in Aircraft Plants For 50,000 Plane Goal

By HORACE N. GILBERT
California Institute of Technology

HOW can the American aircraft industry produce planes rapidly enough for adequate national defense? Mr. Roosevelt has asked for 50,000 military planes; they are needed as soon as possible in order to impress the Axis powers with the seriousness of our intention to challenge their efforts at world domination. Our present aircraft production capacity has been estimated by Mr. John H. Jouett, president of the Aeronautical Chamber of Commerce, at 15,000 planes a year. Present actual production is not reported, for reasons of military secrecy, but it is probable that the first year of the war will witness the completion of not more than 5,000 military planes by American manufacturers.

Some new pattern for the manufacture of aircraft, it is apparent, must be found. The difference between 5,000 and 50,000 constitutes too great a gap for the industry, as now organized, to bridge. Thus far there has been no indication that any new type of manufacturing technique is contemplated. Manufacturers have declared their readiness to go ahead with enlarged schedules as soon as orders are received. But at full capacity and twenty-four-hour schedules under present production conditions we would have only a third of Mr. Roosevelt's 50,000 planes by July, 1941. What is this but a repetition of Great Britain's well-intended but tragically ineffective airplane production program?

Expand Factories Threefold?

The answer to the situation may appear to be the threefold expansion of aircraft factories. This seems to be the direction the industry has decided to take to accomplish the higher output goal. Negotiations are being conducted with the Treasury Department to clarify the matter of depreciation schedules for tax purposes on these new factory units. The new plants will require months to build and equip; the recruiting of an effective labor force will present many problems which only time can solve.

The point of this article is that the manufacture of aircraft can and must be changed to accomplish, before it is too late, the armament objectives of the United States. The principal change suggested is the adoption of several of the mass-production techniques now employed so successfully by the automobile industry. By this means 50,000 planes could be available in one year's time. Henry Ford is right; given engineering specifications by the War Department and not too much political interference, it is distinctly possible that he could produce planes at the rate of 1,000 a day after the six months needed for preparation.

Aircraft manufacturers are unable to see the problem in this light. They have been preoccupied thus far in the short life of their industry with the all-important details of engineering design. Their task has been the conception and creation of superior aircraft from the technical viewpoint. Only recently have they begun to give the manufacturing problem the attention it deserves. As yet they are poorly staffed with production executives.

Present Production a Hand Process

Conditions in the past have justified the making of aircraft largely by hand. Orders for planes characteristically have been in small numbers, a few hundred at most. It has been assumed that the most recent order for a given model might be the last, as design changes have taken place so rapidly that planes only just put into production frequently were already obsolete. Each purchaser usually has stipulated some unique features in the design of a model which have made it impossible to employ identical manufacturing processes on all orders for a model.

The national emergency has made a fundamental change in the situation confronting the aircraft industry. Our Army and Navy are in a position to place large orders for a restricted number of standard types of planes. So long as our combined air forces comprised less than 5,000 planes, it was necessary to place orders in units of perhaps 15, 50 or at most a few hundred. If those responsible for the accomplishment of our armament goal do not cooperate with industry in making high production rates possible, a fatal mistake may have been made. The war has demonstrated conclusively the types of aircraft that are most effective in modern warfare.

The method of making the usual monocoque type of military airplane today may be sketched briefly as follows:

1. The preparation of the flat sheet duraluminum, or loft-work—the shapes are cut, perhaps ten thicknesses at a time, and the rivet holes are drilled; rough edges usually must be removed by hand.
2. The machining of various rough castings and other parts, the preparation of structural members.
3. The sub-assemblies of wings, tails, ailerons, fusilages, and gasoline tanks—the parts are riveted together while held in jigs.
4. The main assembly, including the installation of equipment.

The interior of an aircraft plant contains great expanses of factory space filled with men, workbenches, hand tools, a few special-purpose machines and machine tool, and piles of bins of partially fabricated materials. The final assembly area is especially large, as it must be possible to work on perhaps twenty planes at once. The number of men that may be used in this final stage of the manufacturing process is determined by space limitations within the fusilage. More workers would get in each others way and slow down production.

The Optimum Size

This method of making aircraft illustrates a point in economics called the principle of balanced production. According to this principle there tends to be an optimum size of operation for an enterprise, depending on the proportions of capital and labor that are used. Where the production process makes use of large amounts of capital, that is, plant and machinery, the optimum size tends to be large. Where labor constitutes the principal cost, the optimum size tends to be small. So long as aircraft are made largely by hand methods, the optimum size of operation will not be large. The importance of developmental costs, however, serves to make the unit of operation larger than it might otherwise be.

The significance of this economic observation is that the doubling or trebling of the sizes of the existing aircraft manufacturing enterprises, as now organized, might produce disappointing results. Output per worker probably would suffer, and unit costs might rise. The experience of the aircraft industry during the past three years of rapid expansion has tended to support the validity of this observation.

Let us turn for a moment to the automobile industry to note some of the distinctive manufacturing techniques employed by it. Automobile engineers prepare the blueprints and scale-models of the cars they are going to make. From these, highly skilled workers prepare precision dies and specialized machine tools with which to make the various parts. This preliminary work is termed "tooling" for the new model, and may require several months. Production then begins. The specialized dies are set in forges or presses to shape some of the parts; the patterns are used to make molds, and the molds to make castings; the special machine tools are set to shear or shape a piece of sheet metal, or to grind, polish, drill or thread a forging or a casting, often automatically. These many parts are then progressively assembled into engines, bodies and, finally, the completed automobile.

Necessity for Standardization

Are similar techniques applicable to the manufacture of aircraft? They are if models are sufficiently standardized and if orders are placed in units of a thousand or more. Both of these conditions would appear to be possible as a result of the armament emergency. Production engineers would begin with the blueprints of a model that has already been tested, the test plane having been made by hand, as at present. Today American manufacturers already have several such planes of advanced design. Special dies, jigs, patterns and machine tools would next be prepared by skilled workers borrowed from the automobile and machine-tool industries. The loft work would be done by machines equipped with special dies which would shape, shear and punch the flat dural, possibly in a single motion. The machining would be done by special-purpose automatic machine tools. A considerable part of the riveting might be done with automatic riveters operated by one man. The main assembly process could be extended over a larger area to permit greater specialization in the finishing and equipment installation work.

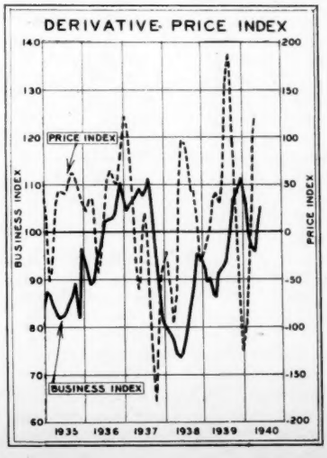
The principal objective of these suggested changes is the speeding up of production. The tooling process takes time, but once done, planes would be turned out at the rate of several hundred a day. The cost of each, though not a principal consideration because of the armament urgency, would be substantially lower. The additional factory space and labor force required need not be great.

A practical problem is presented in shifting from today's methods to those proposed. Existing plants should not be disturbed; it would be foolhardy to disrupt the industry as it now operates. The pattern for aircraft production as described in this article should be set up separately. The cost of new plants and equipment should be borne by the government. The new units should be operated under contract with existing automobile and aircraft manufacturers. The plants should be located stategically with reference to military considerations, probably in or near urban centers in the central Mississippi Valley. The units should be decentralized in so far as it is feasible. The skilled labor and supervision required should be borrowed from related industries.

In conclusion, it is worthy of comment that several of our leading manufacturers of military aircraft are located within a few miles of either the Atlantic or Pacific Oceans. Douglas, Lockheed, North American and Vultee are in the Los Angeles area. Consolidated is at San Diego, Boeing in Seattle and Martin at Baltimore. These locations may possess distinctive advantages for peace-time conditions. At present it would be naive, to say the least, to add to our armament manufacturing facilities in these exposed locations. The companies themselves are in no position to think of relocating for the period of the emergency. The national defense program, however, should take their vulnerable positions into consideration. There are plenty of communities in the interior of the United States reasonably well suited to the manufacture of airplanes.

Business Forecasters

THE derivative price forecaster regularly published in THE ANNALIST rose again in May, the latest month available, to +119 from +100 in April. This brings the index to the highest point since September, 1939. As a matter of fact, The Annalist Index of Sensitive Commodities from which this forecaster is derived (see the issue of Aug. 31, 1939) declined in the month of July. But the three months moving average of the sensitive index continued to advance, so that its rate of change also continued to rise. There is therefore every reason to expect a decline in the derivative-price index for June, what with the stability of steel scrap and zinc prices, the two sensitive commodities used.



The action of the bank debit-commercial loan ratio has been rather unusual. This forecaster registered a very noticeable decline in July to 10.93 from 11.48 in June. The moving average of the ratio likewise declined. The ratio has now fallen for the second successive month and has reached the lowest level since June, 1938, thus affording professional viewers-with-alarm the opportunity to exercise their profession.

The recent history of this forecasting device seems to indicate that bank debits have become a less trustworthy indicator of the volume of business transacted. For the decline in the ratio is largely attributable to the failure of debits to expand in keeping with loans or with industrial production. This was also true of the end of

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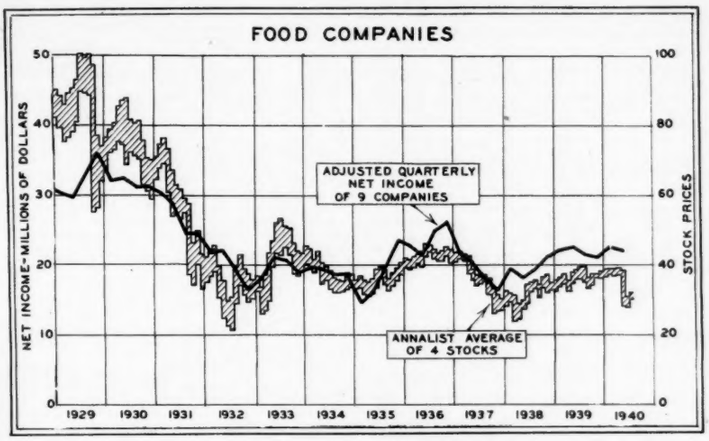
Food Company Earnings Held Back by Rising Costs And Lost Foreign Markets



By LA RUE APPLEGATE

FOOD company profits have been retarded by higher taxes, increased operating costs and the European war. Despite improved business conditions—The Annalist Business Index averaged over 100 per cent of estimated normal in the first half of this year as compared with less than 90 per cent in the first half of 1939—nine leading food processors cleared only $44,407,000 in the six months ended June 30, unchanged as compared with the corresponding period of last year. (See table.)

In marked contrast, the combined profits of ten leading industrials (see table) amounted to $262,552,000 in the first half of this year, a jump of 50 per cent as contrasted with $175,880,000 in the first half of last year.

FOOD VS. GENERAL INDUSTRIAL PROFITS

Six months ended June 30.

	Thousands		Per Share	
Food companies:	**1940.**	**1939.**	**1940.**	**1939.**
Amer. Chicle	$1,900	$1,883	$4.36	$4.31
Beech Nut	1,461	1,094	3.34	2.50
Corn Prod.	4,407	4,205	1.40	1.32
Gen. Foods	7,352	7,912	1.34	1.44
Nat. Biscuit	5,215	5,855	0.69	0.79
Nat. Dairy	5,126	6,679	0.76	1.01
Stand. Brands	4,766	3,559	0.34	0.25
United Fruit	9,379	8,657	3.24	2.99
Wrigley	4,801	4,559	2.40	2.31
Total	**$44,407**	**$44,403**		
Leading industrials:				
Air Reduction	$3,106	$2,233	$1.15	$0.87
Beth. Steel	21,696	6,232	6.10	0.78
Caterpillar	3,510	2,315	1.86	1.08
du Pont	46,854	39,872	3.90	3.21
Gen. Electric	25,982	16,370	0.90	0.57
Gen. Motors	113,620	101,050	2.52	2.24
Johns-Man.	1,885	1,204	1.92	1.11
Phillips Pete	6,378	3,774	1.43	0.85
U. S. Steel	36,315	1,970	2.72	d1.22
Westing. Air B.	3,204	360	1.01	0.28
Total	**$262,552**	**$175,880**		

d Deficit.

The poor profit showing of the food industry is not due to unsatisfactory sales. Tonnage volume of the nation's leading units is at the highest point in history. Dollar sales are not far from peak levels. In most cases, dollar sales in the first half of this year were above those of a year ago. Nationwide figures prepared by the International Statistical Bureau show that consumer expenditures for food in the first half of this year were four to five per cent above 1939. Large food companies bettered this percentage.

The chief handicap to higher food company earnings is price inflexibility in the face of higher taxes and operating costs. The average American housewife for months buys Corn Products' "Karo" at 15 cents a can, General Foods' "Post Toasties" at 10 cents a carton or National Biscuit's "Uneedas" for 5 cents a box. The moment these prices are increased—even if only a penny—she is apt to turn to lower priced local brands. The same formula applies to almost all nationally advertised packaged foods.

Because of this situation, leading food companies usually wait until the last minute before increasing prices. Even then the price rise might not totally offset higher costs, and profit margins are not fully recovered. In the first half of this year, food processors paid higher prices for almost everything — especially paper and kraft board used for packaging —and saw their taxes go to record levels, but did little about prices.

Trade information indicates that prices may soon be increased, with consequent benefit to profits. The Corn Products Refining Company started the parade several weeks ago when it increased the price on bulk starches, corn syrup and dextrines 10 cents a hundred pounds.

The European war has cut off a large portion of the food industry's export business. The president of General Foods recently announced that a large portion of the drop in second quarter profits was because "sales and earnings declined outside the United States."

Canners and meat packers have been especially hard hit by the war, particularly since the invasion of the Low Countries on May 10. Total exports of canned fruit in May, for example, were only $198,000 as compared with $1,604,000 in May, 1939. Shipments of canned vegetables totaled $181,000 as contrasted with $439,000 a year ago. Exports of meat products were $2,907,000 in May, 1939, but dropped to only $961,000 this year.

In some cases, the cumulative total for the first five months of this year is as good as a year ago. The comparison, however, now no longer holds because of the numerous countries now under Nazi control and hence cut off from American food exporters.

The outlook for some food companies is further complicated by price declines in raw commodities. Within the last few weeks refined sugar has fallen to the lowest price in history (after allowances for discounts and excise taxes), cocoa has declined to the lowest point since 1933 and coffee is only fractionally over the lowest prices ever recorded.

All sugar refiners will feel the pinch of lower refined sugar prices, since these mean smaller profit margins. The leading chocolate manufacturers—notably Hershey—will sustain inventory losses and face increased competition from small concerns. The coffee roasters (General Foods with "Maxwell House," and Standard Brands with "Chase and Sanborn") will probably have to lower prices again or see a large part of their market go to local roasters.

The poor showing of food profits and uncertainties as to the future have been reflected in the prices for food company stocks. The Annalist average of four food stocks (Corn Products, General Foods, National Biscuit and National Dairy), is now about 31, 25 per cent over the 1938 low. Even worse, current prices are but 40 per cent above the extreme low established in 1932.

Our weighted average of ninety-seven stocks, on the other hand, is now about 40, likewise 25 per cent above the 1938 low but almost four times the 1932 low of less than 12.

TONIGHT

They're Playing Under Lights!

by Westinghouse

• *Few fans ever dreamed* the day would come when after dinner they could ride out to a stadium and watch a professional baseball game played under lights.

• *Yet, the idea* of night baseball was advanced as early as three decades ago. True, nothing was done about this so-called "fantastic dream" then. But twelve years ago, a minor league club toured the country with a portable lighting system and played before fans at night in much the same manner as a carnival troupe.

• *Night baseball* at last became a reality. And it proved increasingly popular, evidenced by the fact that in the past ten years it has developed in the minor leagues to a point where seven games out of every ten are today being played under lights.

• *In 1935* night baseball graduated to its first major league park. So rapidly has it caught on here that eight of the big league parks are now equipped with the most modern lighting facilities. And we are proud to say that five of these lighting systems were designed and installed by our own company.

• *One has only* to check the turnstiles to appreciate how eagerly the public has taken night baseball to its heart.

• *In 1939,* for instance, nearly one million persons attended major league night baseball games. The night games at Shibe Park, Philadelphia, topped the daytime attendance average five to one. In Comiskey Park, Chicago, the first six night games drew over 188,000 paid admissions.

• *There has been* similar enthusiastic response to night games played in the Polo Grounds, New York; Sportsman's Field, St. Louis; Forbes Field, Pittsburgh; as well as those at other baseball parks.

• *Consider if you will* the unusual demands of a lighting system that must provide glareless daytime illumination for a fast night baseball game.

• *At Forbes Field,* Pittsburgh, our most recent installation, more than 210 million candlepower of light is spread over the field from 864 floodlights, each of some 1500 watt capacity. Their combined output would be enough to light every home in a city of 25,000 people. If this light were concentrated in a single unit it would make a newspaper readable 18 miles away. Distributed as it is, the illumination over Forbes Field is 19 times brighter than the average business man's desk.

• *Fortunately,* we at Westinghouse were able to bring to this exacting problem a long and highly varied lighting experience. Through the important contributions we have made to better lighting, stores have been made more attractive to shoppers; factories and offices more efficient for employees; school rooms more conducive to study; public thoroughfares, airports and river docks infinitely more safe.

National Government: Major Bills Gather Momentum As Congress Pushes Action

By KENDALL K. HOYT

WASHINGTON.

ALTHOUGH the past week's actions have been confused by extraneous acrimony in the Senate and by charges and counter-charges by the two parties as to each other's campaign funds, the main business of conscription and taxes is moving in Congress much more rapidly than heretofore.

The passage of these measures, with follow-up appropriations, may be effected within a month, so that adjournment in September would seem likely were it not for the fact that September is too often a crisis month. This uncertainty makes it difficult to hazard even a guess either about adjournment or about the outcome of the election.

Further large appropriations are to be expected next month in the Third Deficiency Bill, with perhaps a segregation of defense items in a Third Supplementary National Defense Bill, for which additional budget estimates are showing up piecemeal and which must include the costs of conscription. Additional programs such as airports, for which a $350 million bill is planned, and defense housing facilities are likely to be proposed before the books are closed.

* * *

THE INVESTMENT TRUST BILL, which has gone through both houses almost without debate, has been considerably softened from the drastic measure first introduced and has been accepted by the industry. However, it is 178 pages long, gives broad discretionary power and virtually provides for Federal incorporation of investment trusts, instead of providing for general inspection and outlawing a few specific abuses. As Senator Taft remarked:

> It seems to me the justification for the bill would extend also to a general Federal regulation, in fact, incorporation, of insurance companies, which are very much like investment trusts, although there have not been the same abuses which have occurred in that field. . . .
>
> One of the great difficulties of the Congress in attempting to avoid the detailed regulation of business, with indefinite power in a Federal bureau, is the fact that in many cases the business men themselves seem to want that kind of regulation. It is so in this case and so it was in the case of NRA. I think that in the end they will regret that they have agreed to that kind of regulation.

* * *

OTHER IMPORTANT measures still pending include the Export-Import Bank bill, which has been reported in the Senate, and the half billion to make up the impairment in the Commodity Credit Corporation's capital.

The Transportation Bill is out of conference again and is now expected to pass without much ado. Important changes include the simplification of provisions to encourage railroad consolidations. Workers affected by consolidations would be assured of their present status only for four years instead of for all time. The Senate-approved bill for a railroad reorganization court is still in House committee.

Labor legislation is currently inactive. The House-approved amendments to curb the power of the National Labor Relations Board are being held up by delay tactics in the Senate committee. The House, for opposite reasons, has been holding the La-Follette Civil Liberties Bill, banning oppressive labor practices, and the amendments tightening the Walsh-Healey act. Wage-Hour Act amendments, recommitted in the House after a hopeless legislative tangle, seem dead for the session.

The Walter-Logan administrative law bill, to place under legal restraints the rule-making powers of the quasi-judicial Federal agencies, likewise is being stalled week by week in Senate committee. However, the House passed over veto the bill to permit States to intervene in court tests of Federal powers.

Housing legislation is quiet. The bill to double the $800 million lending power of the USHA is stuck in the House after Senate approval last year. This agency is not popular in Congress. Though repeated attempts have been made to bring out the measure in a much curtailed form it remains quiescent, although in the end the national defense argument may result in some action.

Miscellaneous measures still pending include stream pollution, which has been long in conference; Federal aid highways, in conference; sugar act extension and a large number of bills of moderate importance, listed in our cumulative summary of June 20 and subsequent issues.

National Legislation

Week Ended Aug. 10

LAST WEEK the Senate met Monday through Friday, Aug. 5-9, and recessed to Monday, Aug. 12. The House met Monday through Thursday and adjourned to Monday.

* * *

SENATE CONFIRMATIONS—George P. Baker, member Civil Aeronautics Board, Dept. of Commerce; Robert L. Russell, U. S. district judge, northern district, Ga.

* * * *

NOMINATIONS—Hon. Alfred P. Murrah, Okla., Judge U. S. Circuit Court of Appeals, Tenth Circuit; William P. Seaver, N. Y., Assistant Administrator in Charge of Project Management, U. S. Housing Authority.

* * *

LAW—Pub. Res. No. 95 (HJR582) Jul 31—Additnl $25,000,000 for TVA for natl defense.

* * *

VETOED—HR3233—Repeal certn acts of Congress pocket vetoed, to clarify legal status. Vetoed Jun 11. H failed to pass over veto Aug 5.

HR7737—Permit States to intervene in certn lawsuits involving legality of exercise of Fed pwrs. Vetoed Jun 10. H passed over veto Aug 5. To S Judiciary Committee.

* * *

PASSED BOTH HOUSES—S2009—Broaden ICC regulatn of rail, motor and water carriers. New conf rpt, HRpt2832 Aug 7.

S4070—More uniform insurance coverage certn persons engaged in coal mining. Passed H Aug 7.

HR10065 (S4108)—SEC regulatn of investments trusts and investment advisers. Passed S Aug 8.

* * *

PASSED ONE HOUSE—SJR286—Auth President to order active service for Natl Guard, reserves and retired personnel. Passed S Aug 8.

HR10061—Consolidate exceptns Sec 3709 Revised Stat as to purchase of service by Fed agencies. Passed H Aug 5.

HR10213—Permit use of American ships to evacuate refugee children. Passed H Aug 7.

HJR571—Permit wire-tapping for natl defense. Passed H Aug 6.

* * *

REPORTED — S2576 (Pittman) SRpt2003 Aug 6—Auth use of receipts from wild-life conservatn projects for protectn of such areas.

S4164 (Burke) SHpt2002 and minority views by Johnson, Col—Compulsory military training and service.

S4204 (Wagner) SRpt 2005 and minority views by Taft—Increase capital Export-Import bank to $700,000,000.

HR10176 (Michener) HRpt 2822 Aug 5—Auth Secy Interior issue patents for land held under color of title.

HR10181 (McCormack) HRpt2816 Aug 5—Amend Tariff Act as amended by Sec 34c, Customs Administrative Act 1936.

HJR257 (Sumners, Tex) HRpt 2828 Aug 5—Natl representatn for people of District of Columbia.

* * *

NEW SENATE BILLS—S4252 (Vandenberg) Judic—Amend Anti-Trust Act.

SJR289 (Bridges) Judic—Amend Constitutn as to terms of President.

* * *

NEW HOUSE BILLS—HR10289 (Sabath) Judic—Define 5th column activities and provide penalties.

HR10291 (Vinson, Ga) Naval Aff—Auth naval housing projects.

HR10294 (Sacks) Bnkg & Currency—Protect home mortgagors required to render military service.

HR10319 (Cooley) Bnkg & Currency—Amend act for exchange of surplus farm products for strategic materials.

HJR589 (Voorhis, Calif) Agri—Promote equality of treatment for agriculture and industry.

HJR590 (Whelchel) Military Aff—Grant President powers to prepare natl def program.

HRes564 (Flannery) Rules—Specl committee study anthracite emergency program.

HRes565 (Martin J Kennedy, Forn Aff—Appointment of European Food Distributn Commissn.

RECENT WALL ST. PUBLICATIONS

The Kid Leather Industry—Where the raw materials come from, how they are processed, the part kid leather plays in the shoe and other industries is told in this booklet by Leo B. Mulhearn. At each stage the narrative is buttressed with statistical tables measuring supply, demand and price over a long period. The position of the Allied Kid Company in the general picture is stressed. The distributor is Jackson & Curtis, 115 Broadway.

Abstracts of Recent Articles on Business and Finance

By HELEN SLADE

Credit Union Competition, by Don Henderson. (Bankers Monthly, July 1940). The significance of the credit union in the United States has been covered by two recent reports. The Snider report is concerned with their functioning in the State of Massachusetts, while the Wilcox study treats of the movement in New York State. Together they represent a statistical analysis of credit-union conditions in general. These cooperative societies make loans to "some applicants among its members from funds accumulated by all its members." Interest is charged on loans; dividends are paid on money invested. "Open" unions obtain their members from residents of a specified community. "Closed" unions either are made up of individuals of the same lodge, church, union or similar organization, or of members employed by the same industrial firm.

From 1914 to 1937 New York State chartered 264 unions; of these, 110 had closed by 1937. Of the 620 organized in Massachusetts from 1910 to 1937, 201 have failed. "Almost one-third of all the credit unions which have started business have been forced to liquidate." Total loans made by credit unions were only 11.5 per cent of all the small loans made. In essence they are a sociological creation designed to benefit members, "but exerting little influence on the structure of the entire consumer finance field."

* * *

The Blockade (The Economist, July 13, 1940). There can be no efficacy in the blockade as an instrument of military success unless it is accompanied by full mobilization of economic resources. But the blockades will play a crucial part in the war. Though Germany now controls practically the whole of Continental Europe and has gained access to coal, steel and aluminum it will be unable to supply itself with sufficient raw materials or food stuffs. Hitler's military successes make very little difference to the pattern of economic warfare so long as the British Navy can command the sea routes.

The economic pressure of the blockade will tell progressively, as the months pass. This extension of the British blockade is bound to cause disturbances in the rest of the world because exporting countries will thereby lose markets. When this takes place the Nazis can be relied upon to exploit discontent and fan antagonism against England.

The United States requires large quantities of tin, rubber and steel alloy metals, and these purchases will expand sales of Bolivia, Nigeria, Malaya and the Dutch East Indies, and compensate them for the loss of other markets. The demand for textile fibers, grains and tobacco is not elastic and "there is little possibility of finding alternative markets for these commodities." Great Britain has undertaken to purchase the Empire's surplus products. A plan formulated by the United States provides joint marketing of Western Hemisphere products. This would prevent the fall of South American commodity prices, and at the same time keep such a drop from depressing the prices which the North American farmers desire to obtain for their crops. The ultimate benefits to be secured from this kind of joint marketing justify it on economic grounds alone.

* * *

The Position of Cigarette Manufacturing Stocks (Shearson, Hammill & Co.). Cigarette use for the year of 1940 totaled approximately 172 billions, and every indication was given that earnings of companies for 1940 would be favorable. In May, 1940, production rose to a new high and showed an increase of 5.37 per cent over May, 1939, yet in spite of this large output, profits have not kept pace with advances in sales. Moreover, there appears to be a slowing up in the rate of increase in the use of cigarettes. Corporate income is likely to be further cut into by larger manufacturing costs, made necessary by the recent fad towards long cigarettes, by declining profits and sharper competition.

There is a distinct possibility of the tobacco industry being vulnerable to further taxation in 1941, when the tax burden may be increased "for the purpose of raising the financing of the government's defense program." Total revenue from cigarettes has grown from $151,000,000 in 1920 to $504,000,000 in the fiscal year ended June 30, 1939. Superimposed upon the Federal burden, in many instances, are State and municipal taxes. State taxes are already effective in twenty-six States. This tempting source of income will most likely not be overlooked by the remaining twenty-two States. Higher income taxes will cut into profits and all this must eventually lead to a decrease in the earnings of cigarette manufacturing companies.

* * *

Business conditions. (Federal Reserve Bank of Chicago, Aug. 1, 1940). Industrial activity has continued at a high level, with many heavy industries operating near capacity, although production of automobiles has slackened. Crop prospects are better than expected, wheat prices lower, corn firmer, while meat packing has continued heavy. Both retail and wholesale trade continues better than last year.

* * *

The War and Interest Rate Trends, by Marcus Nadler (Bankers Magazine, June 1940). "What is the trend of interest rates under present conditions?" There will be little repatriation of foreign capital from this country should the Allies be defeated, though the supply of gold will stay here, and the volume of excess reserve balances will remain at their present

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AUG 15

The Argentine Peso Under Control: A Description of Regulations as of July, 1940

By ERNEST C. STIEFEL *

Under the present system the Argentine exchange market is divided into a free market and an official market. The official market comprises, first, the compulsory sale at an official buying rate of all exchange arising from so-called regular exports; and secondly, the supply of the exchange thus obtained for specified purposes at official selling rates. All other exchange and related transactions belong, as a rule, to the free market. In particular, the free market comprises the sale and purchase of exchange arising from other than regular exports and from sources other than exports, at rates depending on supply and demand without governmental intervention.

The distinguishing line between the regulated and the free markets is the origin of exchange from regular export transactions or otherwise. The principal purposes for which exchange is supplied in the official market are imports. This makes it possible for the Argentine authorities to use exchange control chiefly as a means of international commercial policy, leaving the greatest possible freedom to financial transactions which do not bear upon commercial policy. The free market rate is usually considerably higher than the official rates and is kept at a minimum difference of 10 per cent for certain purposes by an official surcharge. Supply of exchange at lower rates permits discrimination between imports according to their significance for the national economy, as the favorable rates are granted only for articles of a kind and in quantities essential or beneficial to home business and for imports from countries which loom correspondingly large as importers of Argentine products.

DEFINITIONS

Regular Exports: Principal, main exports of the country such as grains, meat, wool, hides.

Official Rates: Now fixed as follows: **Buying** rate at 13.50 pesos per £1 (335.82 pesos per $100); **privileged selling** rate at 15 pesos per £1 (373.13 pesos per $100); **ordinary selling** rate at 17 pesos per £1 (422.89 pesos per $100). The privileged selling rate is granted only for the payment of imports deemed of prime necessity (such as raw materials essential for local manufacturing industries, foodstuffs, etc.).

Free Market Rates: Rates of exchange independent of governmental intervention, depending on supply and demand in the free market.

Prior Permits (Previous Permits): Exchange permits for imports obtainable prior to the arrival of merchandise and prerequisite for customs clearance.

A. FOREIGN EXCHANGE TRANSACTIONS

I. FREE

A. At the Free Market Rate of Exchange

1. Sale and purchase, through licensed banks, of exchange obtained from transactions other than exports of Argentine products (Resolution of 11/28/33, sec. 8).

2. Sale and purchase, through licensed banks or exchange brokers, of exchange obtained from exports of such products as have not previously been regularly exported from Argentina (Resolution of 12/15/33, sec. 1).

3. Sale and purchase of exchange obtained from exports of gold and silver coins and ingots, public funds and securities officially quoted at the Stock Exchange (Resolution of 8/9/34).

4. Sale and purchase of exchange by private individuals through licensed banks (Resolutions of 12/15/33 and 7/31/34).

5. Purchase of exchange, through licensed banks, for the payment of such imports as must be paid in free-market exchange. Imports of this kind are certified by a notice that official exchange will not be granted, which is stamped on the prior permits for such imports. No certificates to this effect, however, are issued at present.

6. Transfers other than those for which purchase of exchange at official rates is prescribed. These include remittances of financial services, import and export of capital, to countries with which no payments or compensation agreements are in force, including the United States. They exclude payments of imports, for which prior permits are required.

7. Trade in foreign bank notes through licensed banks and exchange offices (Resolution of 12/15/33, sec. 2).

8. Exports by such exporters as have been specially exempted by the Exchange Control Office from the requirement of export permits (Decree of 2/22/34, secs. 3-4).

B. At the Official Rate of Exchange

1. Transfer and collection of permissible exchange not exceeding 1,000 pesos (Resolution of 11/28/33, sec. 3). Exchange not exceeding 1,000 pesos for payment of imports may be purchased from licensed banks or exchange brokers against delivery of certificate from custom house on clearance (Form 105).

2. Sale and purchase of letters of periodical credits (Resolution of 11/28/33, sec. 3).

3. Official remittances of accredited foreign representatives (Resolution of 11/28/33, sec. 3).

4. Public debt services.

C. Through Special Clearing Accounts

1. Transfer of money out of special clearing accounts to certain countries with which payments or compensation agreements are in force (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain. All remittances to Belgium, Denmark, Luxembourg, the Netherlands and Norway have been suspended after the German invasion.

II. AUTHORIZATION REQUIRED

A. At the Official Rate of Exchange, by Permit of the Exchange Control Office

1. Sale by licensed banks of exchange other than that declared free (Decree of 1/25/32, sec. 4).

2. Imports to be paid for in foreign exchange. Prior permits (Form No. 104) are required to clear imports through customs (Decree of 11/10/33, secs. 1-3; now required in all cases, Decree of 11/7/38). Special permits after the arrival of merchandise are provided for exceptional cases (Decree of 11/10/33, secs. 4-6), but they are granted now only for books and magazines of scientific or literary merit which are mailed to the domicile of the importer.

Prior permits must be applied for at least twenty days, and obtained at least twelve days, before arrival of merchandise. They are valid usually for from sixty to ninety days but may be prolonged or replaced (modified) under exceptional circumstances.

Prior permits must be utilized for imports within 5 per cent over or 10 per cent under the specified amount, or returned for cancellation within thirty days of issuance, subject to a fine of 2 per cent of the unused

Continued on Page 231

*For Great Britain cf. THE ANNALIST, April 25, 1940; for Canada cf. THE ANNALIST, July 4, 1940.

FAMILIAR ACTS THAT MARK A BETTER WAY OF LIVING

You take in the Movies ,, or take up this Glass

You say, "Let's go to the movies," and you never have to go far,— for the movies have come to you. You want ice-cold Coca-Cola, and you find it... around the corner from anywhere. Having pleasurable things within easy reach is one of the things that make America what it is.

At one short time there was only one place where you could enjoy ice-cold Coca-Cola,—a drug store in Atlanta. As years rolled 'round, millions made it their favorite refreshment,—at soda fountains, at familiar red coolers, and in cartons. *The pause that refreshes* with ice-cold Coca-Cola had become America's favorite moment.

And dealers discovered something, too, about Coca-Cola. It can be summed up in that little word business uses so often,— "turnover." A few dollars invested in a small stock turning over constantly to make more and more dollars. A fair and square profit on a few dollars invested,— the sweetest music a merchant knows. That's another reason why this 5¢ drink is never far from where you are.

Drink Coca-Cola 5¢ Delicious and Refreshing

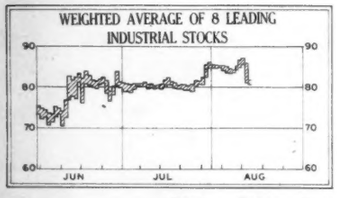
COPYRIGHT 1940, THE COCA-COLA COMPANY

Your desire for its quality and years of work have made Coca-Cola the drink everybody knows... and have made *the pause that refreshes* America's favorite moment.

Financial Markets: Conditions in Paper and Aircraft Good, Motion Pictures Poor

STOCK prices have declined during the past week, breaking through the support levels of Aug. 7 and 8 but holding above those of July. Thus far the movement has been orderly in character and the volume fairly light. The decline is evidently the result of the intensification of the German attack upon England, since domestic news has continued reasonably favorable.

The most substantial declines during the week have been in General Motors, Chrysler, Bethlehem Steel, United States Steel, Westinghouse, du Pont, Union Pacific, Eastman Kodak and the aircraft stocks. Inland Steel, Union Carbide, American Can, Sears Roebuck, J. C. Penney, General Foods, National Biscuit, Loew's, the tobacco stocks, International Nickel, the coppers, tires, public utilities and most of the rails and oils held up well. In general the more active stocks suffered much more extensive declines and the downward movement appeared to cover an unusually small front.



	High.	Low.	Last.
Aug. 8	84.1	83.4	83.8
Aug. 9	85.2	84.1	85.2
Aug. 10	86.7	84.9	86.3
Aug. 12	87.1	85.5	86.6
Aug. 13	86.0	81.0	81.8
Aug. 14	81.8	80.0	81.1

The moderate volume on the decline, its lack of breadth and the fact that most leading stocks have held above the July low points indicate that the decline has not, as yet, assumed a serious character. It is entirely possible, however, that it may develop more force as it progresses. If the German attack makes rapid progress, additional stock will probably come on the market and in this case a severe testing of the July and quite possibly of the May and June lows is to be expected. It is to be noted also that as yet the market has had no secondary reaction from the recovery that set in the second week in June. Ordinarily some secondary decline should occur before a real upward movement gets under way.

Among the favorable interim earnings reports issued last week was that of Western Union. Net income was $1,519,625, or $1.45 a share, for the first half of 1940, compared with a loss of $233,388 for the first half of last year. The report of Curtiss-Wright for the first half of 1940 also lived up to the optimistic expectations generally held, with sales during the first half of 1940 of $47,239,000, compared with $26,000,000 for the first half of 1939. Profit margins on sales during the past six months were slightly higher.

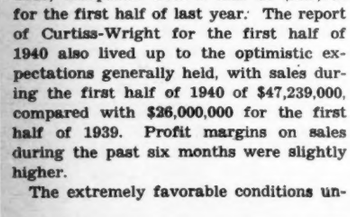
The extremely favorable conditions under which the paper industry has been operating since the outbreak of war were again indicated by the report of Union Bag and Paper for the first half of 1940. With gross sales about 40 per cent over a year ago, net profits for the first half of this year were $1.26 per share, compared with $0.18 per share a year ago.

One of the poorest reports of the week was released by Twentieth Century-Fox, which reported a net of only $117,218 for the half year ended June 29, compared with $2,325,526 a year before. This company has been among the hardest hit by foreign conditions, while a run of mediocre pictures has also hampered domestic earnings.

Metal prices have declined. Primary producers of copper cut prices from 11½ cents to 11 cents a pound, and lead was cut from 5.00 to 4.85 cents per pound. It was the first change in primary copper from the 11½-cent level since last Feb. 20. Custom copper smelters met the reduction by posting new prices of 10¾ cents a pound. Both reductions were somewhat unexpected, in view of the recent improved demand and price trend for custom copper and the relatively favorable position of lead.

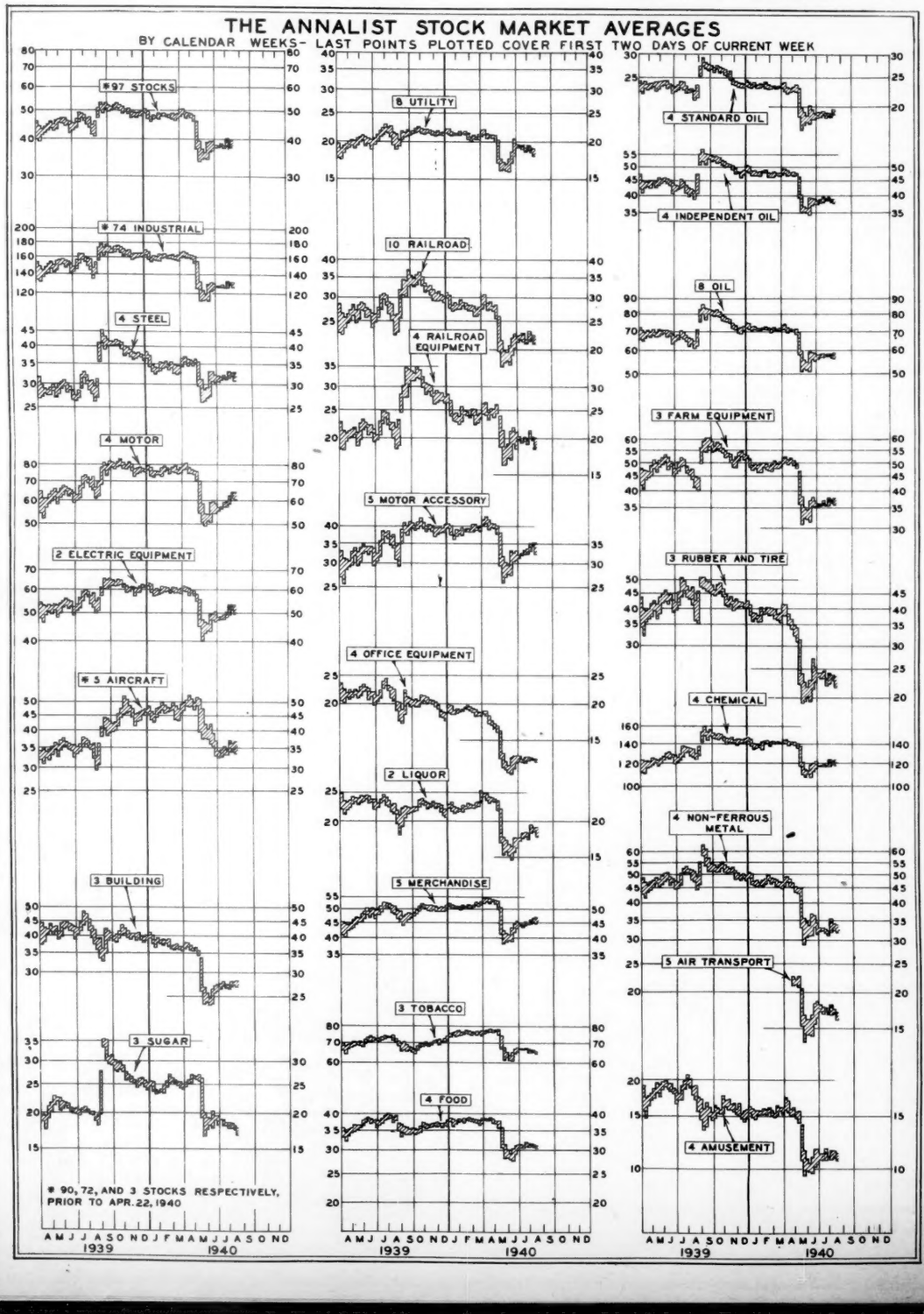
Bond prices have declined during the past week in sympathy with stocks although the losses have been relatively less severe. Railroad bonds have given way more easily than industrials or utilities. The decline in railroad bonds is hardly surprising since most of them had during July recovered to their early May levels, a really remarkable performance in view of the general character of the situation.

It is likely that the next month will prove a critical one. The German attack is expected to reach its peak during this period. It is unlikely that the armament program will get under way with sufficient force during this period to provide an offset for depressing news from abroad, so that further testing of the market's support points is to be expected. M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	Aug.	July.	June.	May.	Apr.
6	106.58	105.35	102.01	106.71	106.05
7	106.21	....	102.28	106.93	....
8	106.27	105.48	102.25	107.08	106.04
9	106.41	105.43	....	107.25	105.66
10	106.41	105.33	102.23	106.51	105.65
11	....	105.65	102.42	106.56	105.56
12	106.26	105.94	102.54	....	105.41
13	106.04	105.90	102.57	106.37	105.55



The Week in Commodities: Speculative Markets Off As Trading Volume Lags

RALLYING tendencies in the farm and food products accounted for a snap back in The Annalist Weekly Index of Wholesale Commodity Prices last week to 79.2 from 78.6 in the preceding week, ended on Aug. 3. The index is now back to the July 27 level, having recovered all of the decline since then.

Among the farm products livestock and apples recorded the nicest gains. The grains were off with the exception of corn. Cotton continued to slide. The two-point advance in food prices was sympathetic to that in farm products. The meats rose most. Butter also was higher. Flour and coffee and cocoa were soft.

The so-called war commodities were spurned by traders. Lead, copper and tin prices receded. Rubber and leather also brought lower values.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Aug. 5	10.20	.91⅞	.79½	5.96	50.55	150.9
Aug. 6	10.15	.92⅜	.79⅝	5.95	50.44	150.4
Aug. 7	10.12	.92⅜	.81⅝	6.08	50.56	150.7
Aug. 8	10.14	.92	.80⅝	6.17	50.44	150.5
Aug. 9	10.10	.92	.80⅞	6.20	50.49	150.3
Aug. 10	10.05	.92	.80⅜	....	....	....
Aug. 12	10.09	.92½	.80⅝	6.26	50.53	150.5

COTTON

Speculative interest reached new lows last week as two events of major importance failed to stir the sleeping cotton market. Near-by options tended to weakness—because of the proximity of the new crop—while distant contracts were better. At the close of the week October showed a loss of 11 points, while the July, 1940, option was up 8. Trading was restricted.

The Crop Reporting Board last week estimated the 1940 crop at 11,429,000 bales, far in excess of domestic needs but in line with previous trade guesses. Last year American cotton farmers picked 11,943,000 bales, while in 1937 the all-time record of 18,946,000 bales was reached. Because of the sharp decline in exports—results of Hitler's dive bombers—this year's small crop will aggravate the surplus problem.

Second bit of important news was announcement of the 1940 cotton loan rates. Since the announcement was expected weeks ago (for unknown reasons the Department of Agriculture was very late with the announcement), it had no effect marketwise. Using last year's base of ⅞-inch middling, the new rate will be 8.90 cents, as contrasted with 8.70 cents. This 20-point increase in the rate is much below the 100 or 200 point jump expected in some quarters.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ended Thursday— Aug. 8, 1940.	Aug. 1, 1940.	Year's Aug. 10, 1939.	Chge. P. C.
Movement Into Sight:				
During week	96	67	141	— 32
Since Aug. 1	111	15	243	— 54
Deliveries to Domestic Mills:				
During week	97	83	89	+ 9
Since Aug. 1	111	14	148	— 25
Exports:				
During week	5	31	51	— 90
Since Aug. 1	19	14	65	— 71
Visible Supply (Thursday):				
U. S. A. only	4,336	4,342	4,351	—.03

Washington reports indicate that the Department of Agriculture resisted pressure for a higher loan rate because it was convinced a higher rate would seriously hamper domestic mills, about the only customers left.

The new loan basis will be 15-16-inch middling cotton, net weight, with allowances for grade, staple and location. Rates for new "standard" will range from 9.90 cents a pound in Carolina mill area to 9.16 in West Texas and New Mexico. AAA officials explained that the base had been changed from ⅞ inch to 15-16 inch because that is the basis for all future and spot cotton contracts.

The cotton consumption outlook continues unusually bright. Latest reports indicate that domestic use this year will by 7,750,000 bales or more, second highest in history. Peak was 7,950,000 bales in 1936-37. New highs may be reached in the coming season. Most observers look for a 10 per cent increase which would put 1940-41 consumption at 8,500,000 bales. Should peace come to Europe (not a bright prospect) total disappearance of American cotton would probably soar even higher.

Traders looked twice at last week's very poor export figures. Except for fifty-one bales to England (a drop in the bucket), Canada was our only cotton buyer. Cotton statisticians looked away back in their dusty files to find a time when there was such complete export stagnation.

Based on present prospects (which do not include the end of the war), American cotton exports this season will total between 2,000,000 and 3,000,000 bales. This would be the smallest since the dead-gray Union gunboats kept the Confederates from shipping fiber to England and other parts of Europe.

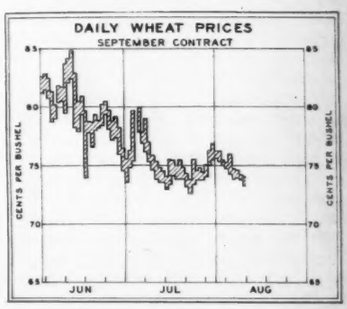
Department store sales continue good. Sales in the week ended Aug. 3 were 5 per cent above a year ago, as compared with 5 per cent for the preceding period and 6 per cent in four weeks ended Aug. 3. Sales have been running higher ever since May, 1939. Sooner or later this must find reflection in higher gray goods sales.

THE GRAINS

Most Chicago wheat traders were obviously fishing in Wisconsin lakes last week and the major cereal was permitted to row its own boat. Final prices were ¼ to 1¼ cents lower, but the slowness of dealings took any meaning away from the declines.

Released on Aug. 1, crop reports of this country and Canada gave "stay-at-home" speculators something to do. They figured out the wheat picture. Most conclusions were bearish. The domestic carry-over of 784,000,000 bushels proved larger than expected. Last year it was 254,000,000 bushels. The United States and Canada start the new season with 1,700,000,000 bushels of wheat, or about one-third normal world supplies.

This huge carry-over is especially burdening because of the ever-widening British blockade. All Europe is now cut off from American exporters with the possible exception of Portugal and Spain. To make matters worse, Americans cannot compete with Canadian offerings unless the subsidy is greatly increased.



After allowing for normal needs, and a carry-over of 225,000,000 bushels, we have an "exportable" surplus of 145,000,000 bushels. Majority of brokers—as well as government officials—freely admit that there is no possibility that we will be able to sell that much wheat abroad this year.

That we should have wheat we cannot export is made worse by the fact that there will be a shortage of grain on the Continent this Winter. Ex-President Hoover made that very plain last week. The grain trade has known it for months. Wheat and rye harvest in Continental Europe are said to be the smallest in many years. Rumania—usually a large wheat exporter—will not have enough grain for its own needs this year.

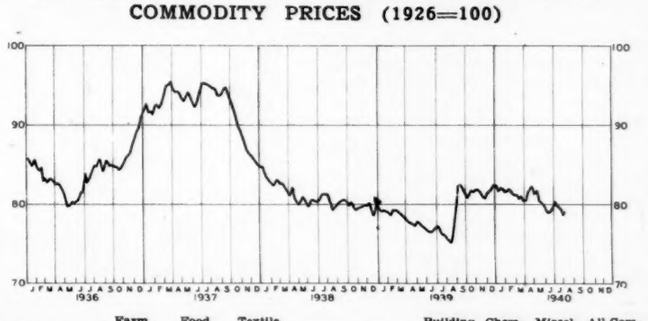
There isn't much chance that this government will ask Britain to open her blockade to permit shipments of wheat to semi-starving nations. Grain traders point out that we have been helping England every way we can. If the English war lords think they can win the war by starving Europe we are not likely to interfere.

Issuance of the government's Aug. 1 crop report showing the smallest corn crop in thirty years (with only four exceptions) fell flat. In slow trading the near-by September option gained 1 cent a bushel. New crop months were fractionally lower. Interest was small.

According to official figures, the new corn crop will total only 2,248,000,000 bushels compared with 2,619,000,000 bushels last year and 2,562,000,000 bushels in 1938. Analyzing the figures, we have 2,898,000,000 bushels of corn this season, ample in view of the large supplies of oats and barley available for feeding purposes.

Rye futures were down more than a cent

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Aug. 12	67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
1940.									
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	97.4	71.6	86.7	79.9	78.6
Aug. 10	72.6	69.0	65.7	85.6	96.6	71.6	86.7	77.6	79.2
Percentage changes for week from:									
Last week	+ 0.7	+ 3.0	— 0.2	0.0	— 0.8	0.0	0.0	— 2.9	+ 0.5
Last year	+ 7.4	+ 8.3	+ 4.3	+ 2.8	+ 0.9	+ 1.0	+ 1.9	+12.6	+ 5.2

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 10, 1940.	Aug. 3, 1940.	Aug. 12, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$0.92	$0.92¼	$0.82¼
Corn, No. 2 yellow (bu.)	.80⅝	.79½	.59½
Oats, No. 2 white (bu.)	.43½	.43⅝	.42½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60⅞	.61¼	.59⅞
Barley, malting (bu.)	.66¾	.68	.61
Flour, spring patents (bbl.)	4.50	4.60	4.60–4.90
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.00	10.69	9.12
Hogs, good and choice, avg., Chic. (100 lb.)	6.20	5.96	5.90
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.125	17.60	14.75
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.21
Pork, mess (100 lb.)	16.75	16.75	17.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	19.75
Lard, steam (100 lb.)	5.60	6.15	5.50–5.60
Sugar, raw, duty-paid (lb.)	.0265	.0263	.0280
Sugar, refined (lb.)	.0420–.0435	.0420–.0435	.0439
Coffee, Santos, No. 4 (lb.)	.06¾–.07	.06¾–.07	.07¼–.07⅝
Cocoa, Acera (lb.)	.0428	.0429	.0422–.0425
Cotton, middling upland (lb.)	.1005	.1023	.0933
Wool, tops (lb.)	.98¼	.98	.85¼
Silk, 78/95 seriplane, Japan, 13-15 (lb.)	2.53	2.535	2.66–2.71
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.51¼	1.51¼	1.31¼
Cotton yarn, carded 20-2 warp (lb.)	.24½	.24½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¾	.04¾	.04¾
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝–.05¾	.05⅝–.05¾	.05½–.05¼
Hides, light native cows, Chicago (lb.)	.1065	.106	.12
Leather, union backs (lb.)	.31	.34	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.1957	.1987	.16⅝
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1720	1.1720	1.127
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0517020	.0517020	.04929
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.17	18.17	15.51
Copper, electrolytic, delivered Conn. (lb.)	.1088	.1131	.1050
Copper, export F. A. S. (lb.)	.0990	.0990–.1010	....
Lead (lb.)	.0478	.0502	.0505–.0510
Tin, Straits (lb.)	.51⅜	.52¼	.4870
Zinc, East St. Louis (lb.)	.0625	.0625	.043¾
Silver, Handy & Harman official (oz.)	.34⅜	.34⅜	.35¼
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0535	.0535	.041½
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

‡Prices for previous Friday.

a bushel. Current prices are well below the government loan level in the Northwest.

COCOA

Futures dipped to within a few points of the lows established two weeks ago but then recovered. There was more activity than in most markets with switching and short covering boosting the final sales figures. Closing prices were little changed compared with the preceding week although losses were the rule.

Brazilian exporters of Bahia cocoa kept away from the market last week and that helped sustain prices. Evidence that African afloats to this country are on the upgrade, however, tended to discourage buying. More than half a dozen ships are said to be loading West African cocoa for shipment to this country. Official afloats are placed at 70,000 bags compared with 125,000 bags a year ago. These figures are not considered reliable, though, since several vessels have recently arrived without prior announcement.

Like coffee, cocoa is suffering from oversupply, especially since Germany—third largest consumer—has been forced out of the market. There are reports that growers in Brazil—and even Africa—will try a "hold back" movement to boost prices. This probably will have little effect.

COFFEE

Summer lassitude overtook coffee traders last week and futures drifted aimlessly in quiet trading. Early in the week, however, near-by Santos options dipped to all time low levels. A spiritless rally then carried prices away from the extreme lows.

Consumer demand for roasted coffee is only fair, according to trade reports. High-pressure salesmanship has done little to boost use of coffee in Summertime although it is admittedly higher than a few years ago. In addition to relatively poor sales, coffee men continue to worry about the huge stocks which overflow warehouses in all parts of the world. Even a small amount of selling might be enough to start an avalanche and for that reason most speculators are staying away from the coffee mart.

SUGAR

World options sold at the lowest levels since the type was introduced early in 1937. At first losses were not large but the persistent liquidation (selling has been spasmatic ever since the peak of the price boom last September), discouraged buyers and they turned sellers. Domestic futures were quiet. All week they fluctuated within a three point range with refiners buying just enough to absorb arriving cargoes.

Effects of War II were shown in the statistics on sugar released last week by the Department of Agriculture. Refiners' raw stocks totaled 620,000 tons on June 30, sharply above the 449,000 tons a year ago. Importers had 201,000 tons, against 189,000 tons last year.

Offsetting these increases, however, were smaller holdings by beet refiners, mainland cane factories and refiners. Beet processors had 755,000 tons, against 871,000 tons; mainland cane plants 32,000 as compared with 33,000 tons and refiners had 435,000 tons of white sugar as compared with 480,000 tons last year.

Total stocks were 2,045,000 as contrasted with 2,022,000 tons in 1939.

Thanks to the greater demand for sugar on the part of housewives, total distribution in the first six months was 3,073,000 tons as compared with 2,962,000 tons last year, an unusually good increase.

Latest Washington reports indicate that nothing will be done with the high 1940 domestic sugar quota. For months the sugar trade has hoped that the figure would be reduced, but each passing day lessens the chances of a reduction. The high quota, of course, has forced refined prices to a very low level, something for which the average consumer may thank Secretary Wallace.

NON-FERROUS METALS

Slow dealings caused another reduction in the lead price last week. Newest quotation is 4.75-4.80 cents New York and 4.60 cents St. Louis, lowest since the war began last September. Present price compares with 5½ cents, New York, early this year.

The reduction in the price of lead came as a surprise because of the good showing made in July. According to trade reports, between 55,000 and 57,000 tons were taken in the month, largest since last November, when 64,365 tons were delivered. The July figure is a happy contrast to the 49,904 tons shipped in June, best previous month this year.

Some observers pointed out that the recent slash in prices may reflect inventory position. Users of lead are reported as 80 per cent covered on this month's requirements and more than 25 per cent covered on September needs.

COPPER

Domestic prices were slashed ½ cent to 11 cents a pound last week. Because of the slow domestic demand and the wide spread between "export" and domestic prices, the cut did not come as a surprise. Traders were disappointed, however, when lower prices did not stimulate new business. Sales were at a standstill, although there were small purchases from brass mills against new government defense orders.

Toward the end of the week custom smelters were offering the red metal at 10¾ cents as contrasted with the new "official" rate of 11 cents. Traders recalled that last week's ½-cent reduction followed "chiseling" by custom smelters and were fearful another reduction in the "official" rate might soon be made.

Outlook for copper prices is more favorable than most commodities, principally because of the defense program. When fully under way, arming the nation will use huge amounts of copper.

RUBBER

Futures continued uneasy. The New York spot market declined 30 points to the lowest level in almost six months. Buyers did not stir out of their long-held seats on Detroit reports that production of 1941 model cars was getting under way. The automobile center has been cheered by the fact that defense operations will not affect the 1941 models to any great extent and motor units will be able to follow their original schedules.

Several days of last week were marked by spirited buying from Japan. We reported this situation last week, but a new twist has come to light. It is now apparent that all the crude rubber Japan has been buying in recent weeks is not for use in that country. Instead, it is being reshipped to either Russia or Germany.

Late last week Japanese buying vanished, although most traders believe it will reappear from time to time. While disliking the fact that Japanese bidders have frequently overbid American interests, domestic rubber interests dislike even more the trend of affairs in the East. Britain's appeasement of Japan may be a near-by bullish item, but American rubber executives remember Munich.

HIDES

Futures held steady despite a ½ cent a pound cut in the quotations for light native cow hides. Speculators were more interested in the renewed activity in the South American market. About 85,000 hides were sold in Brazil last week, with England accounting for 52,000 units and Japan 16,000. Price details were not published, but domestic traders pointed out that the hides were of inferior quality.

LA RUE APPLEGATE.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October.		December.		January.		March.		May.		July.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 5	9.42	9.38	9.30	9.25	...	...	9.10	9.07	8.92	8.85	8.68	8.66
Aug. 6	9.39	9.33	9.29	9.23	...	...	9.08	9.04	8.88	8.84	8.67	8.64
Aug. 7	9.35	9.28	9.25	9.17	9.10	9.10	9.04	8.98	8.85	8.79	8.63	8.57
Aug. 8	9.48	9.35	9.38	9.26	...	...	9.17	9.05	8.94	8.87	8.74	8.71
Aug. 9	9.42	9.36	9.32	9.28	...	...	9.13	9.06	8.92	8.89	8.71	8.68
Aug. 10	9.36	9.23	9.29	9.23	9.17	9.14	9.16	9.11	8.97	8.93	8.81	8.76
Aug. 10 close	9.30 t		9.27 t		9.17 n		9.13 t		8.94 n		8.77 t	
Week's range	9.48	9.23	9.38	9.17	9.10	9.10	9.17	8.98	8.97	8.79	8.81	8.57
Previous week	9.44	9.35	9.31	9.22	9.15	9.15	9.09	8.99	8.90	8.82	8.71	8.61
Contract range	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.04 My.18	8.00 Je.20	8.81 Au.10	8.57 Au.7

Traded week ended Friday, Aug. 9, 236,200 bales; previous week, 139,900; year ago, 478,200.

	Sept.		Dec.		May	
Wheat:	High.	Low.	High.	Low.	High.	Low.
Aug. 5	.75¼	.74¾	.75⅝	.75⅛	.75½	.75⅛
Aug. 6	.76	.74¼	.76⅛	.75⅛	.76½	.75½
Aug. 7	.74⅝	.73⅝	.75⅛	.74⅛	.75⅞	.75
Aug. 8	.74⅛	.73⅛	.75⅛	.74⅛	.75⅞	.75¼
Aug. 9	.74¼	.73⅝	.75⅛	.74⅛	.75⅝	.75¼
Aug. 10	.74	.73¼	.75	.74⅛	.75⅜	.75
Aug. 10 close	.73⅞ t		.74⅞ t		.75½ t	
Week's range	.76	.73¼	.76⅝	.74½	.76½	.75
Previous week	.76⅝	.74	.77⅛	.74⅞	.78⅛	.75⅝
Week Aug. 12, 1939	.65¼	.63	.65⅝	.63½	.66	.64⅛
Contract range	1.11⅛ Ap.18	.73 Jl.23	.85⅞ My.27	.74½ Jl.23	.78⅛ Jl.31	.75 Au.7

Wheat: Traded week ended Friday, Aug. 9, 52,416,000 bushels; previous week, 63,427,000; year ago, 72,828,000.

Weekly Range

	Week Ended —Aug. 10, 1940—			Week Ended Aug. 3, 1940.		——Contract Range——			Week Ended Aug. 12, 1939.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Date.	Low.	Date.	High.	Low.
Sept.	.62	.59⅝	.61 t	.62½	.59⅝	.70	May 10	.52⅝	May 18	.43⅞	.41½
Dec.	.57⅛	.55⅞	.56 t	.59⅞	.55⅞	.60⅜	June 12	.53⅛	July 15	.42⅝	.41⅛
May	.58⅞	.57⅛	.57⅝ t	.61⅝	.57⅛	.61⅝	July 24	.57⅛	Aug. 5	.45⅝	.44
*Bushels traded	20,068,000			18,878,000						23,481,000	
Oats:											
Sept.	.29⅜	.28⅝	.28⅜ t	.30⅜	.28⅞	.35⅞	Apr. 18	.27⅛	July 15	.28⅝	.26⅞
Dec.	.30⅛	.29½	.29½ t	.31	.29⅜	.34½	June 12	.28⅜	July 15	.28½	.27
May	.30⅜	.29¾	.29⅞ t	.32⅛	.30⅜	.32⅞	July 30	.29¾	Aug. 10	.28⅞	.28⅛
*Bushels traded	3,439,000			4,365,000						7,192,000	
Rye:											
Sept.	.43⅜	.40⅞	.41⅛ t	.44⅞	.42½	.76⅝	Apr. 22	.40	June 29	.40⅜	.39⅝
Dec.	.45⅝	.43⅜	.43⅞ t	.47½	.45	.50⅝	May 29	.42¼	June 29	.42⅞	.41¾
May	.48½	.46⅜	.47 t	.50⅛	.47⅛	.50¼	July 24	.46⅝	Aug. 9	.44¾	.43¾
*Bushels traded	3,461,000			2,859,000						2,288,000	
Cocoa:											
Sept.	4.08	4.00	4.08 n	4.09	3.97	6.55	Sept.'12	3.97	July 31	4.11	3.95
Dec.	4.29	4.15	4.25 n	4.25	4.12	6.50	May 10	4.12	July 31	4.24	4.09
Jan.	...	...	4.29 n	...	...	6.25	May 13	4.68	May 18	4.26	4.16
Mar.	4.40	4.30	4.38 n	4.37	4.24	6.55	May 10	4.24	July 31	4.36	4.22
May	4.45	4.39	4.47 n	4.44	4.37	6.16	May 1	4.37	July 30	4.45	4.32
July	5.55	4.55	4.56 n	4.52	4.42	5.55	Aug. 8	4.42	July 31	4.57	4.42
Contracts traded	925			2,754						2,161	
Coffee—A (No. 7):											
Sept.	...	...	3.75 n	...	...	4.32	Feb. 1	3.70	May 16	...	...
Dec.	3.85	3.85	3.80 n	3.98	3.93	4.46	Feb. 21	3.85	Aug. 7	...	...
Mar.	3.90	3.90	3.85 n	3.95	3.95	4.33	Mar. 21	3.90	Aug. 7	...	...
May	...	...	3.89 n	...	...	...	...	...	...	...	...
Contracts traded	2			3						...	
Coffee—D (Santos No. 4):											
Sept.	5.41	5.20	5.28 n	5.62	5.39	6.54	Nov. 8	5.20	Aug. 8	6.10	5.95
Dec.	5.60	5.40	5.47 n	5.85	5.56	6.50	Jan. 17	5.40	Aug. 8	6.20	6.13
Mar.	5.81	5.60	5.67 n	6.01	5.81	6.36	June 17	5.60	Aug. 8	6.30	6.23
May	...	...	5.75 n	6.11	5.90	6.48	June 17	5.90	Aug. 1	6.27	6.28
July	6.00	5.75	5.82 n	6.21	5.96	6.21	July 30	5.75	Aug. 8	6.41	6.35
Contracts traded	106			199						181	
Copper:											
Sept.	9.60	9.28	9.32@9.40	9.95	9.60	11.41	Nov. 8	9.07	July 23	9.27	9.03
Dec.	9.65	9.25	9.35@9.45	9.98	9.50	10.56	Feb. 21	9.09	July 23	9.36	9.10
Mar.	9.65	9.35	9.40@9.49	10.00	9.50	10.55	June 12	9.14	July 24	9.42	9.23
May	...	...	9.40@9.50	10.00	9.72	10.51	June 11	9.12	July 23	9.42	9.16
July	9.59	9.59	9.40@9.50	10.00	9.77	10.00	July 31	9.59	Aug. 6	...	...
Contracts traded	110			188						373	
Cottonseed Oil:											
Sept.	5.87	5.48	5.55@5.58	6.02	5.87	7.37	Feb. 9	5.48	Aug. 9	5.71	5.36
Oct.	5.85	5.49	5.58@5.59	6.03	5.94	7.35	Feb. 17	5.49	Aug. 8	5.76	5.43
Dec.	5.90	5.58	5.68 t	6.07	5.91	7.31	May 10	5.58	Aug. 8	5.93	5.57
Jan.	5.84	5.60	5.70@5.72	6.10	5.95	6.42	May 21	5.60	Aug. 8	5.95	5.62
Mar.	5.99	5.66	5.79 t	6.12	6.02	6.25	July 19	5.66	Aug. 8	6.08	5.71
Contracts traded	773			242						1,439	
Hides:											
Sept.	9.05	8.80	8.83 n	9.13	8.56	16.19	Jan. 3	8.35	July 23	11.01	10.30
Dec.	9.23	8.95	9.01 t	9.28	8.75	15.85	Jan. 9	8.70	July 23	11.31	10.64
Mar.	9.38	9.10	9.20 n	9.37	8.93	15.10	Mar. 7	8.93	July 29	11.60	10.97
June	...	...	9.40 n	...	...	...	...	...	...	12.00	11.32
Contracts traded	391			553						1,387	
Rubber—No. 1 Standard:											
Sept.	19.70	19.32	19.32 t 19.33	19.70	19.33	21.85	May 11	17.35	Nov. 16	16.70	16.50
Dec.	19.29	18.95	18.99 t	19.10	18.75	21.15	May 11	16.93	May 23	16.79	16.58
Mar.	19.01	18.70	18.79 n	18.82	18.56	20.93	May 10	16.80	May 22	16.77	16.60
May	18.90	18.60	18.59 n	...	...	18.90	Aug. 5	18.60	Aug. 9	16.75	16.75
Contracts traded	251			570						540	
Rubber—"New" Standard:											
Sept.	...	...	19.07 n	19.50	19.50	19.81	June 21	18.60	July 1	...	...
Dec.	19.00	19.00	18.79 n	18.90	18.70	19.00	Aug. 6	18.30	July 15	...	...
Mar.	18.80	18.80	18.59 n	18.70	18.70	18.80	Aug. 6	18.20	July 16	...	...
May	...	...	18.49 n	...	...	...	...	...	...	...	...
Contracts traded	8			54						...	
Silk—No. 1:											
Sept.	2.47½	2.46½	2.46@2.47½	2.50	2.50	3.09	Feb. 1	2.24½	Apr. 5	2.49½	2.37½
Dec.	2.43	2.42	2.42 t	...	...	2.78	May 10	2.30	Apr. 29	2.31	2.23
Jan.	2.42½	2.41	2.41 t	2.46	2.46	2.68	June 17	2.40	July 12	2.27½	2.24
Mar.	...	...	2.39@2.41	2.44½	2.41	2.44½	July 30	2.41	July 30	2.23½	2.17
Contracts traded	61			59						264	
Sugar—No. 3 ("U. S."):											
Sept.	1.75	1.73	1.73@1.74	1.75	1.72	3.01	Sept.'37	1.71	July 16	1.91	1.85
Jan.	1.81	1.78	1.80@1.81	1.80	1.77	2.12	May 13	1.72	May 22	1.92	1.89
Mar.	1.85	1.83	1.84@1.85	1.84	1.82	2.16	May 13	1.75	May 22	1.95	1.92
May	1.90	1.88	1.89@1.90	1.89	1.85	2.19	May 13	1.85	May 23	1.96	1.95
July	1.93	1.93	1.93@1.94	1.91	1.91	2.00	July 1	1.82	July 24	1.98	1.97
Contracts traded	935			753						...	
Sugar—No. 4 ("World"):											
Sept.	.87	.73	.73@.73½	.94	.85½	2.53	Sept.'38	.73	Aug. 9	1.20	1.15
Mar.	.95	.83	.83@.83½	1.01	.96½	1.64	May 13	.83	Aug. 8	1.20½	1.15
May	.96	.86½	.86@.86½	1.00½	.98	1.66	May 13	.86½	Aug. 8	1.21	1.17
July	.99	.88½	.88@.88½	...	...	1.67½	May 14	.88½	Aug. 8	1.22	1.18½
Sept., 1941	1.01½	.91½	.91 n	1.05	1.04½	1.69	May 13	.91½	Aug. 8	...	...
Contracts traded	1,014			320						270	
Wool Tops:											
Oct.	91.6	90.5	91.7@91.9	93.0	89.5	101.0	Dec. 9	82.4	May 22	83.4	80.8
Dec.	89.5	88.1	89.5 t	91.0	87.5	99.5	Mar. 2	82.3	May 22	82.4	80.4
Mar.	87.9	86.3	87.4@87.5	89.5	86.1	99.0	May 11	82.3	May 28	81.4	79.4
May	86.0	85.0	85.7@86.0	...	...	91.7	June 4	83.8	July 18	80.6	79.3
Pounds traded	810,000			2,900,000						1,350,000	

Closed Saturday during July and August: All exchanges except cotton and grains.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

AUG 15

Canadian Business Marking Time Pending Completion of Present Building Program

THERE was little in the current business week to indicate any material change in the trend of industrial activity in Canada. Something of a lull in business activity may be in prospect until construction and equipment of a number of strategically important war plants are completed. Then the actual operations of the new factories may be expected to provide an additional stimulus to business activity and to employment—especially since no decline in construction is in sight even after the completion of current war work.

This analysis may be illustrated by the munitions industry. Capital invested in plants producing munitions and now under construction is said to aggregate $120,000,000. After completion, these plants will have a capacity production in the amount of $500,000,000. Thus even if the construction industry should suffer after the munition and allied industries have been built up, the output of the new plants and the labor demanded by the new industries should more than offset the decline in new building activity.

No such decline seems to be in prospect, however, since the creation of an armament industry induces a very heavy "derived" demand for thousands of other articles and raw commodities. The metals, chemicals, machine tools, power, rubber, petroleum, coal, iron and steel industries, to mention but a few, will be drastically affected. Expansion in these industries will likewise require new construction.

WAGE-EARNERS AND UNEMPLOYED IN CANADA
(As of May 31; in thousands)

	Number of Wage-earners.	Number of Wage-earners in Employment.	Number of Wage-earners Unemployed.
1928	2,364	2,331	33
1929	2,589	2,504	85
1930	2,777	2,391	386
1931	2,573	2,133	440
1932	2,498	1,871	627
1933	2,398	1,717	681
1934	2,570	2,046	524
1935	2,518	2,009	509
1936	2,559	2,101	458
1937	2,680	2,353	327
1938	2,704	2,304	400
1939	2,724	2,329	395
1940.			
Jan.	2,732	2,355	377
Feb.	2,725	2,338	387
Mar.	2,695	2,304	391
Apr.	2,720	2,353	367
May	2,794	2,489	305

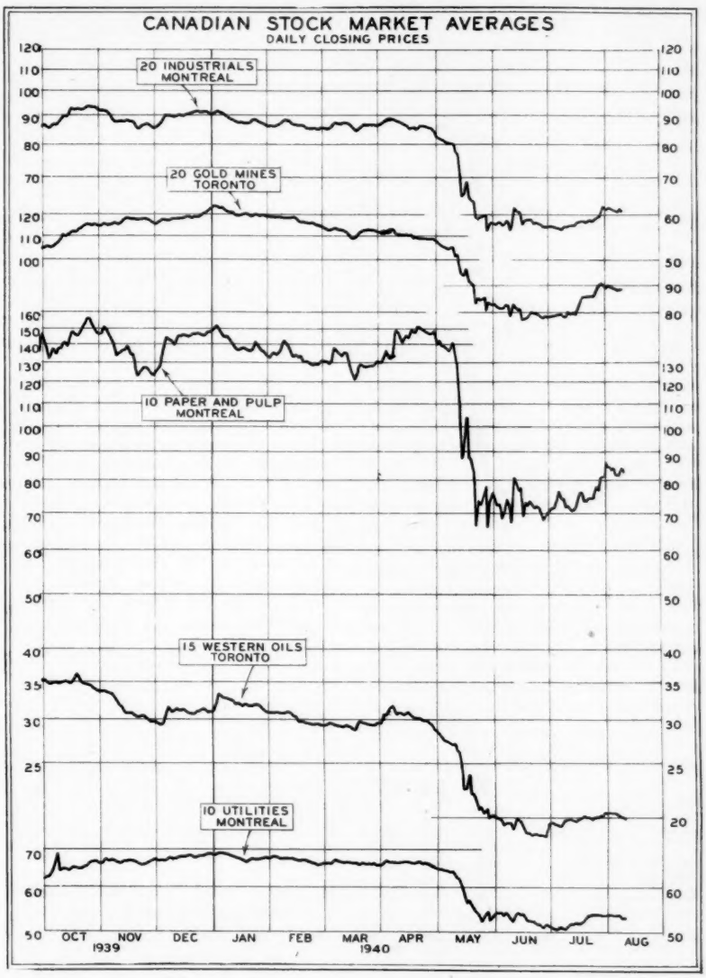
One of the most important deterrents to the development of boom activity is not so much the possibility of a British defeat as it is the growing scarcity of labor, both skilled and unskilled. The defeat of Britain would certainly be of the utmost significance to Canada, but it would not necessarily mean industrial curtailment except for a comparatively short period. There would in such an eventuality be an even greater reason for Canada to rearm.

But the scarcity of labor will have obvious restrictive effects upon industry whether Britain remains in the fight or not. Production will be held up by lack of industrial man power. Hours of work will have to be lengthened, and less capable workers employed. Labor may have to be transported from the farms—or new industries located in the agricultural areas. When the stage of full employment is reached, furthermore, the stage for inflation is also set.

That full employment is near is indicated in the accompanying table taken from the July 1 employment report of the Dominion Bureau of Statistics. The number of wage-earners unemployed is now down to 305,000. This figure includes "a considerable number of enlisted men who were previously unemployed wage-earners." How considerable is not readily ascertainable, but a reasonable guess would place the number of unemployed, enlisted men at around 25,000 to 50,000. Thus unemployment ranges between 255,000 and 280,000 men, the lowest for any May since 1929.

Inasmuch as the estimates of unemployment do not make any allowance for the increase in population, the figure quoted above understates the number of people out of work (even after making allowance for enlistments of persons who have never held a job in industry). The accompanying table nevertheless accurately portrays the trend of unemployment as having been sharply downward in recent months. When the period of full employment shall have been reached, then will the financial managers of the Dominion Government have their hands full avoiding the shoals of inflation.

That time may be hastened by the "coming" armament boom in the United States. This boom will have two salutary effects on the Canadian economy at one and the same time. By increasing Canadian exports to the States, industrial activity in Canada will receive a further stimulus. Simultaneously, increased shipments to the United States will mean an easing of the Dominion's foreign exchange position in regard to American dollars. The accompanying table indicates how much the need for dollars has increased



CANADIAN IMPORT BALANCE OF TRADE WITH THE U. S.
(Thousands of dollars)

1939.		1940.	
July	7,585	Jan.	19,110
Aug.	11,272	Feb.	23,967
Sept.	15,820	Mar.	15,362
Oct.	11,439	Apr.	20,383
Nov.	10,481	May	15,061
Dec.	15,733	June	24,832

*Denotes export balance.

Transactions on the Toronto Stock Exchange

Week Ended Saturday, Aug. 10

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
325	*Abitibi ...	85	70	85
30	Abi 5% pf.	4½	3¾	4½
500	*A P Cons.	8¼	8½	8½
82	A P Gr pf.	29	28	28
1,000	*Amm Gold	1¼	1¼	1¼
1,750	*Astoria Qu	3	3	3
3,200	*Aunor ...	119	110	110
40	Bank Mont.	180	180	180
1,100	*Base Met.	9	9	9
275	Bath Pw A	11¼	11	11¼
2,000	*Bear Expl.	7	7	7
2,000	*Beattie G.	80	80	80
10	Beatty 1stpf	93	93	93
50	Beauharnois	5	5	5
55	Bell Phone.	149	148⅝	148⅞
12,400	*Bidgood K	13½	11	12
1,500	*Big Mo ..	6	5¼	6
10	Blue Rib...	6	6	6
50	Blue Rib pf	35	35	35
1,000	*Bobjo	5	5	5
2,165	*Bralorne .	900	850	890
860	Brazil Tr .	5	4½	4¾
445	Brw & Dist	5	4¾	5
587	B A Oil....	17⅝	16¾	16¾
15	B C Fw A.	24	24	24
18,225	*Broulan ..	45½	45	45
1,500	*Brown Oil	8	8	8
300	*Buffalo A.	305	300	300
1,500	*Buf Cdn..	2	1¾	2

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
125	Build Prod.	14	14	14
40	Burigtn. St.	8½	8¼	8½
700	*Calg & Ed.	140	135	135
500	*Calmont .	23	23	23
100	Can Bread.	2½	2½	2½
15	Can Cem ..	4½	4½	4½
5	Can Cem pf	87	87	87
80	Can Malting.	33¼	33	33¼
48	Can Per M.	125	118	125
275	Can Stm pf	13¼	13¼	13½
305	*Cdn Brew.	125	120	120
25	Cdn Brw pf	24¾	24	24
24	Cdn Bk ...	148	146	146
25	Cdn Can ..	6¾	6¾	6¾
125	Cdn Can A	19	18	19
460	Cdn Can B	10	10	10
305	Cdn Car ..	7	6¾	6¾
10	Cdn Car pf	15	15	15
115	Cdn Celan..	29¼	28¾	28¾
500	*Cd In AlA.	175	175	175
20	Cdn Oil ...	15	15	15
808	C P R	4⅞	4½	4½
10	Carnatn pf.	116½	116½	116½
500	*Castle Tr.	56	56	56
910	*Cent Pat..	183	175	175
1,200	*Chestervil.	76	76	76
1,000	*Coch Will.	45	45	45
25	Cockshutt..	5¼	5¼	5¼
100	*Coniaurum.	106	106	106

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	Cons Baks.	14½	14½	14½
215	Cons Smelt	35	33	33¼
61	Consu Gas.	160	158	158
100	*Cub Airc..	75	75	75
5,250	*Davies P..	13	12	12
365	Dist Seag..	25¼	24¾	25¼
85	DistSeag pf	92	92	92
100	Dome	20	20	20
7	Dom Bk ..	175	175	175
341	Dom Fdy...	22	21½	21½
50	DomFdy pf.	104¼	104¼	104¼
30	*Dom Scot Inv	100	100	100
140	Dom Stl B.	7¾	7½	7¾
20	Dom Tar ..	5½	5½	5½
130	DomWins pf	5¼	5	5
1,000	*East Crest	3½	3½	3½
4,700	*East Mal..	280	270	275
40	East Stl ..	12	12	12
2,200	*Eldorado .	32	31	31
1,500	*Ext Oil ..	20	19¼	20
200	*Falconbr .	250	250	250
1,130	Fanny Frm	24¼	24	24
500	*Fed Kirk..	2½	2½	2½
135	Fleet Airc .	4¾	4½	4¾
238	Ford A	15⅝	15½	15½
2,000	*Found Pete	6½	6	6
175	Gen S Wa..	5¾	5½	5½
500	*Glenora ..	1½	1½	1½
916	*God's Lak	30	30	30
800	*Goldale ...	11	11	11
6,400	*Golden G..	11	10	10
35	Goodyear ..	70½	70	70½
46	Goodyr pf..	53	53	53
25	Gr Lak vt.	3	3	3
19	Gr L vt pf	16	16	16
40	Greeng Wir	11	11	11
2,850	Gunnar ...	37	36	36
210	Gypsum ...	3¼	3⅛	3¼
5,000	*Halcrow ..	¾	¾	¾
30	Hm Bridge	4	4	4
10	Hm The pf	65	65	65
3,250	*Hard Rock	70	65	65
1,500	*Harker ...	3¼	3	3¼

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	H & Dauch	9	9	9
545	Hollinger ..	10¾	10⅜	10⅜
2,497	*Home Oil.	162	157	157
1,000	*Homestead	2	2	2
1,200	*Howey ...	23	22	23
240	Hudsn Bay	23¾	23¾	23¾
12	Imp Bank..	185	180	180
2,471	Imp Oil ...	10¾	10	10
55	Imp To ord	13¾	12⅞	12⅞
225	Int Met A.	7¼	6¾	6¾
15	Int Met pf.	95	95	95
848	Int Nickel.	34	33½	34
3,270	Int Pete ..	15¼	14⅝	14⅝
100	Int Util A.	7¼	7¼	7¼
2,200	*Jellicoe ...	5	3	3
4,885	*Kerr Addi.	220	207	215
500	*Kirk Hud.	13¾	13¾	13¾
3,950	*Kirk Lake	90	90	90
461	Lake Shore	19¾	19¼	19¾
37	Lake Wds..	17	17	17
100	*LamsqueG.	495	495	495
2,000	Lapa Cad..	6½	6	6
80	Laura Sec .	10	9¾	10
50	Levy Bros..	3	3	3
2,100	*Leitch ...	48	48	48
425	*Little LL..	215	200	200
335	Loblaw A..	24	23¾	23½
185	Loblaw B..	23	22½	23
1,550	*Macassa ..	325	315	320
6,700	*McL Cnht.	168	153	153
9,500	*Madsn RL	33	32	33
6,550	*Malartic G	85	80	80
22	M Leaf Mill	2¾	2¾	2¾
103	M Lf M pf	4¾	4¾	4¾
15	Massey-H .	3	3	3
165	Masy-H pf.	30½	29¼	29¼
190	McIntyre ..	41⅞	40	40
2,050	*McKenz R	97	95	97
700	*McVittie .	5	5	5
2,400	*McWatters	25	25	25
120	Merc M n. .	6	5½	5½
500	*Mining Cor	53	53	53
30	Mod Contn.	15	15	15
1,000	*Moneta ..	45	42	42

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
30	Moore Corp	38½	38	38½
4,000	*Murphy ..	1½	1	1
40	Nat Stl Car	40½	40	40
33,100	*Naybob ..	15	14	14
800	*Nipissing .	95	95	95
1,084	Noranda ..	52¼	52¼	52¼
1,000	*Norgold ..	2	2	2
5	*North St..	100	100	100
100	North B pf.	3½	3½	3½
600	*Omega ...	14	14	14
2,100	*Oro Plata.	27½	25½	25¼
10	Page Hersy	97½	97½	97½
200	*Pamour ...	98	98	98
1,100	*Paymaster	23	23	23
1,800	*Perron ...	147	145	147
2,675	*Pick Crw.	271	250	250
600	*Pioneer ...	195	190	195
2,600	*Powell Ro.	67	65	65
285	Pow Corp..	6¼	6½	6¼
2,000	*Prair Roy.	12½	12½	12½
1,750	*Premier ..	85	78	85
245	Pr Metals..	9¼	8¾	9
14,620	*Preston ...	173	165	166
700	Reno Gold..	16	16	16
1,500	*Roche LL.	3¼	3¼	3¼
15	Royal Bk .	150	150	150
50	Royalite ..	21¾	21¾	21¾
10	Rus Ind pf.	135	135	135
3,500	*St Anth ...	9¼	9½	9¼
1,408	*San Ant...	175	165	165
500	*Sand Riv..	5¼	5½	5½
2,700	*Senator R	27	22	25
35	Shawinigan	18¼	18	18
1,000	*Shawkey..	1½	1½	1½
1,100	*Sheep Crk	86	83	86
3,116	*Sherritt G	65	60	60
55	Silverwd pf	5¼	5½	5¼
115	Simpsons pf	91	90¼	90½
4,250	*Siscoe Gld.	61	60	61
2,000	*Sladen Mal	31	30	30
4,500	*Slave Lak	5	4¾	5
35	Std Pav pf	4	3¾	3¾
35	Stedman ..	23	23	23
25	Steel Can..	65	64	65

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	Stl Can pf.	65	65	65
4,915	*Steep Rk..	157	150	150
27,600	*Straw La.	6	4½	5½
2,000	*Sturgeon R	12	11½	12
400	*Sud Basin.	100	100	100
1,950	*Sylvanite .	225	205	215
115	Tamblyn ..	9¾	9¾	9¾
1,290	*Tech-Hu ..	310	305	305
300	*Teburn ...	105	105	105
45	Tor Elev ..	21¾	21½	21½
1,600	*Uchi Gold.	35	35	35
410	Union Gas.	14	13¾	14
75	Un Fuel A	35	35	35
700	*United Oils	5	5	5
70	United Stl.	3¾	3¼	3¼
11,400	*Upper Can	76	73	73
390	*Ventures .	235	220	226
1,275	*Walte Am.	310	290	290
1,270	Walkers ...	40¼	39	39¼
177	Walkers pf.	19½	18½	18⅝
7,700	War Ln 52.	100	99⅝	100
2,000	*Wendigo ..	7½	1½	7½
25	W Can Pt..	2	2	2
200	Westons ...	11½	11	11¼
10	Westons pf	86	86	86
5	Win El pf.	6	6	6
1,540	*Wright H.	580	550	550

CURB EXCHANGE

110	Can Bud Br	3½	3¾	3½
5	Can Vineg.	6½	6½	6½
80	*Cdn Marc..	80	80	80
591	Cons Paper	4¼	4	4¼
5	Cons Pr A.	4	4	4
10	DeHavill ..	6½	6¼	6½
30	Dom Bridge	24¾	24½	24½
1,000	*Kirk Twn.	7½	7½	7¼
60	Mon Pow ..	28	28	28
2,000	*Pawnee K	⅛	⅛	⅛
2,630	*Pend Oreil.	120	112	115
5	Supteat ord	30	30	30
2,700	*Temisk M.	4⅜	3½	3½

*Quoted in cents.

since the war started. Imports from America have gained much more rapidly than exports, with a consequent tightening of the Foreign Exchange Control Board's restrictions on dealings in American dollars. No pleasure traveling in the United States, for instance, is allowed Canadians. And Canadian investors in American securities are becoming apprehensive. An industrial boom in the United States will ease this situation in large measure.

Much discussion has centered about the effects of increased taxes on corporate earnings. In many instances, some part of the gain in corporate revenues that will be brought about by industrial expansion will be retained by the recipient corporations. In other cases, the increase in tax rates will more than absorb any advance in earnings. This appears to be particularly true of the public utilities. According to John S. Norris, president of Montreal Light Heat and Power Consolidated, the increased tax burden this year so far offsets the improvement in gross revenues. The gains are not carrying through to net earnings. The new taxes are estimated to add between $1,500,000 and $2,000,000 to the company's tax bill.

As regards publicly-owned utilities, the tax situation is particularly unfair. In regard to their exemption from taxes, Mr. Norris must be speaking for the whole private power system when he says, "Certainly these publicly-owned utilities are as loyal as the rest of us. Under the circumstances it hardly seems fair to continue a taxing policy which permits these publicly-owned enterprises to dodge their share of the burden of the war." What with most of the "public" public utilities owned by the provincial governments, the Federal Government is not receiving the full amount of taxes (which go to help finance the war) it would have received if these utilities were in the hands of private owners.

FREIGHT CAR LOADINGS

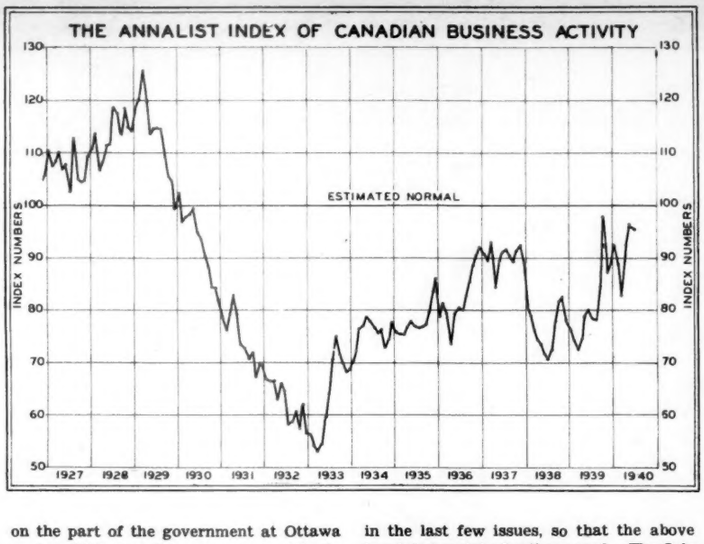
	Week Ended		
	Aug. 3, 1940.	July 27, 1940.	Aug. 5, 1939.
Grain and products	5,257	7,009	4,870
Livestock	1,332	1,438	1,280
Coal	5,756	5,604	5,177
Coke	487	473	323
Lumber	3,595	3,548	2,265
Pulpwood	1,857	1,879	877
Pulp and paper	2,488	2,564	1,698
Other forest products	1,546	1,593	1,606
Ore	3,660	3,475	2,206
L. c. l. merchandise	13,319	13,106	12,614
Miscellaneous	13,964	13,966	11,754
Total	53,261	54,655	45,320
Total‡	90.4	92.6	76.9

‡1926=100; adjusted for seasonal variation.

We here in New York do not know exactly what it was, but certainly there was some good reason for the delay in receiving or the actual discontinuance of statistical information which has postponed the publication of The Annalist Index of Canadian Business Activity. Perhaps, the delay was the result of indecision on the part of the government at Ottawa as to which was the next commodity to cease reporting data on. Statistics on nonferrous metal exports and output have not been reported since April. The same applies to raw cotton imports. There has also been a recent announcement that detailed foreign trade statistics would no longer be published.

We have therefore had to make some sort of an estimate for the last month or two. In the month of June our index fell slightly to 95.6 per cent of normal, as against 95.8 in the preceding month and 80.2 in June, 1939. Chiefly responsible for this small decline were sharp losses in building permits, hog slaughterings and raw rubber imports. Lesser declines were noticeable in pig iron and coal production. All of the components most heavily weighted in THE ANNALIST index made advances, including freight car loadings, electric power, automobile and newsprint production. Steel ingot output also continued its sensational advance. Smaller gains were made in flour production and cattle slaughtered.

The economic situation during the month of June has already been discussed in the last few issues, so that the above is related mainly for the record. The July business month has as yet yielded very little in the way of business reports. Commodity prices advanced slightly during July. So did the cost of living. But the changes were nothing to speak about. Freight car loadings advanced to 247,555 cars, as against 239,981 in June and 193,392 in July, 1939. Our seasonally adjusted index of revenue freight cars loaded rose to 76.8 in July from 75.5 in the preceding month. S. L. MILLER.



THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	June, 1940.	May, 1940.	June, 1939.
Freight car loadings	75.5	72.3	59.6
Electric power production	98.1	95.4	89.3
Automobile production	89.1	82.3	60.8
Newsprint production	86.1	80.5	65.8
Steel ingot production	145.6	134.4	93.5
Pig iron production	109.4	114.7	66.5
Coal production	107.8	113.4	†100.1
Rubber imports	19.5	53.3	†47.6
Cotton imports	...	...	195.3
Flour production	88.9	86.8	86.6
Cattle slaughtered	50.8	49.5	113.9
Hogs slaughtered	156.1	187.9	104.3
Board and plank exports	...	94.7	111.8
Building permits	25.6	36.5	27.0
Combined index	*95.6	*95.8	†80.2

*Subject to revision. †Revised.

WHOLESALE COMMODITY PRICES

(1926=100)

	Aug. 2, 1940.	July 26, 1940.	Aug. 4, 1939.
All commodities	82.1	82.0	72.3
Vegetable products	69.8	70.5	58.9
Animal products	76.4	77.0	70.4
Textile products	83.2	83.2	66.2
Wood and paper	89.2	89.1	77.0
Iron products	105.5	103.0	97.4
Nonferrous metals	76.5	76.1	69.8
Nonmetallic minerals	90.0	90.0	84.7
Chemicals	89.6	89.6	77.6
Canadian farm products	62.3	63.5	62.2
Industrial materials	77.3	77.8	64.9
Sensitive commodities‡	63.6	64.1	53.9

‡Wood-Gundy index for Aug. 7, 1940; July 31, 1940, and Aug. 9, 1939.

Dominion Bond Prices and Yields

(Based on opening and bid prices)

	Prices			Yields		
	Long Term.	Short Term.	Aver-age.	Long Term.	Short Term.	Aver-age
July 15	100.11	101.06	102.02	3.39	1.72	2.72
July 16	100.11	101.06	102.02	3.39	1.72	2.72
July 17	100.15	101.10	102.06	3.39	1.71	2.71
July 18	100.15	101.10	102.06	3.39	1.71	2.71
July 19	100.15	101.10	102.06	3.39	1.71	2.71
July 20	100.19	101.10	102.09	3.39	1.70	2.70
July 22	100.19	101.14	102.08	3.39	1.64	2.70
July 23	100.21	101.14	102.09	3.39	1.64	2.70
July 24	100.20	101.14	102.08	3.39	1.64	2.70
July 25	100.20	101.14	102.08	3.39	1.64	2.70
July 26	100.37	101.14	102.18	3.37	1.64	2.69
July 27	100.40	101.16	102.20	3.37	1.62	2.68
July 29	100.50	101.16	102.25	3.36	1.62	2.68
July 30	100.50	101.19	102.26	3.36	1.58	2.67
July 31	100.57	101.19	102.28	3.35	1.58	2.66
Aug. 1	100.62	101.19	102.30	3.34	1.57	2.66
Aug. 2	100.52	101.19	102.26	3.36	1.57	2.66
Aug. 3	Holiday					
Aug. 5	Holiday					
Aug. 6	100.52	101.19	102.26	3.36	1.57	2.66
Aug. 7	100.59	101.21	102.31	3.35	1.56	2.65
Aug. 8	100.59	101.19	102.31	3.35	1.57	2.65
Aug. 9	100.61	101.19	102.32	3.35	1.57	2.65
Aug. 10	100.69	101.19	102.36	3.34	1.56	2.64

Sources: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
June 28	87.0	79.0	19.1
June 29	86.9	78.8	19.5
July 1	Dominion Day		
July 2	87.1	78.7	19.6
July 3	87.4	78.8	19.4
July 4	87.3	79.0	19.4
July 5	87.6	79.0	19.3
July 6	87.7	79.4	19.3
July 8	87.5	79.4	19.6
July 9	87.6	78.5	19.7
July 10	88.0	78.9	19.8
July 11	88.2	80.1	19.7
July 12	88.2	79.8	19.7
July 13	88.4	79.9	19.6
July 15	88.2	79.6	19.7
July 16	89.3	80.5	19.9
July 17	90.1	82.1	19.9
July 18	90.4	85.3	20.1
July 19	90.9	85.4	20.0
July 20	91.3	85.4	20.0
July 22	90.8	85.6	19.9
July 23	90.9	86.0	20.1
July 24	91.0	85.7	20.0
July 25	91.5	86.9	20.0
July 26	91.9	88.3	20.0
July 27	92.8	89.6	20.1
July 29	93.1	90.4	20.0
July 30	94.9	90.7	20.5
July 31	93.8	89.7	20.4
Aug. 1	94.2	89.0	20.4
Aug. 2	94.4	90.0	20.4
Aug. 3	Holiday		
Aug. 5	Holiday		
Aug. 6	94.4	89.4	20.4
Aug. 7	94.2	89.0	20.3
Aug. 8	94.1	88.8	20.2
Aug. 9	93.4	88.5	20.0
Aug. 10	94.0	88.7	20.0
Aug. 12	94.1	88.7	19.9

SHARES SOLD

	Week Ended Aug. 10, 1940.	Aug. 12, 1939.
Monday	Holiday	
Tuesday	84,000	321,000
Wednesday	104,000	248,000
Thursday	83,000	390,000
Friday	70,000	211,000
Saturday	55,000	135,000
Total	396,000	1,305,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
June 28	51.7	57.2	69.4	58.2
June 29	51.2	57.2	70.1	57.4
July 1	Dominion Day.			
July 2	51.0	57.0	71.4	57.2
July 3	50.9	56.9	71.3	57.9
July 4	50.8	56.9	73.5	57.8
July 5	51.2	56.9	74.7	57.5
July 6	50.9	56.8	74.1	57.1
July 8	50.7	56.7	74.1	57.7
July 9	51.3	57.3	71.6	57.2
July 10	51.8	57.0	72.1	57.2
July 11	51.8	57.3	71.7	57.5
July 12	51.8	57.4	70.6	58.4
July 13	52.0	57.4	70.9	58.2
July 15	51.8	57.4	71.0	58.3
July 16	52.0	58.0	74.2	59.6
July 17	52.1	58.7	76.1	60.7
July 18	52.6	58.7	76.1	60.7
July 19	53.1	58.7	73.9	62.7
July 20	53.6	58.3	73.6	62.0
July 22	53.6	58.4	74.6	61.3
July 23	53.6	58.7	74.1	61.6
July 24	53.6	58.4	74.4	62.2
July 25	53.6	58.6	74.3	62.4
July 26	53.6	59.3	78.0	62.6
July 27	53.6	59.5	76.7	63.8
July 29	53.5	59.6	80.5	65.0
July 30	53.7	62.4	80.7	64.8
July 31	53.7	62.1	80.7	65.9
Aug. 1	53.9	61.7	86.4	65.3
Aug. 2	53.9	61.8	84.9	64.9
Aug. 3	53.9	61.8	84.9	65.0
Aug. 5	53.8	61.9	83.1	65.6
Aug. 6	53.8	61.6	84.3	65.7
Aug. 7	53.9	61.4	82.0	65.6
Aug. 8	53.6	61.2	82.0	64.6
Aug. 9	53.0	61.0	82.7	64.8
Aug. 10	53.4	61.6	84.6	66.2
Aug. 12	53.1	61.1	82.8	65.2

SHARES SOLD

	Week Ended Aug. 10, 1940.	Aug. 12, 1939.
Monday	4,700	90,000
Tuesday	9,400	73,000
Wednesday	8,600	40,000
Thursday	10,400	61,000
Friday	13,200	46,000
Saturday	7,100	14,000
Total	53,400	324,000

Week Ended — Transactions on the Montreal Exchange — Saturday, Aug. 10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
60	APGrain pf	28	28	28
150	Algoma	9	9	9
60	Algoma pf	85	85	85
71	AngloTel pf	43½	43½	43½
516	Asbes	16¾	16	16
120	A Brew	15	15	15
1,450	Bathurst	11¾	11	11¾
50	Bwif Gr	10	10	10
10	Bwif Gr pf	30	30	30
181	Bell	149	147¼	147½
751	Brazil	5	4¾	4¾
175	Bc Pow	23	23	23
100	Bruck	4¾	4¾	4¾
155	Bldg Pro	14½	13½	13½
240	Bulolo	13½	13½	13½
300	Can Cem	4¾	4½	4½
19	Can Cem pf	86	85	85
5	Can Fre	15	15	15
55	Can N Pow	11¾	11¾	11¾
92	Can S S	3¾	3½	3¾
201	Can S S pf	13	13	13
100	Cdn Brss	34	33	34
227	Cdn Car	7¼	7	7
250	Cdn Car pf	15	14¾	14¾
235	Cel	20½	20	20
10	Cel pf	120	120	120
100	Cel Ri	23	22	22
39	Cdn Cott pf	101	101	101
200	Alcohol A	1.75	1.75	1.75
10	Alcohol B	1.50	1.50	1.50
802	Cpr	4¾	4¼	4¾
300	Smelters	33½	32½	33½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
60	Crown Cork	25	25	25
162	Seagram	25½	25	25½
20	Seagram pf	95	95	95
110	Dom Brid	24¼	23½	23½
371	Dom S&C B	7¾	7½	7¾
120	Dom Tar	5⅞	5¼	5½
15	DomTar pf	85	85	85
35	Dom Tex	80	80	80
35	Dryden	6	6	6
40	Electrx	8¾	8¾	8¾
70	Fndtn	10⅝	10⅝	10⅝
30	Gatineau	11	10¼	10¼
11	Gatineau pf	85	85	85
645	G Stl war	5½	5¼	5½
50	GStl war pf	90	90	90
6	Gdyear pf	54	54	54
90	Gypsum	3¼	3¼	3¼
20	H Bridge	4	3¾	3¾
225	Hingr	11	11	11
110	How Smith	15	14¾	14½
15	HowSmthpf	96	96	96
295	HudBayMin	23½	23	23½
2,029	Imp Oil	10	10	10
515	Imp Tob	13¾	13¾	13¾
10	Ind Accp	19	19	19
175	IntBronze pf	22	22	22
549	Nickel	34½	33½	34½
135	Int Pete	15¾	15¼	15¾
40	Int Pow pf	70	70	70
467	Lake Wds	17¼	16⅝	16⅝
10	Lang	12	12	12
30	L Secord	10	9½	10

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
40	Massey	3¼	3¼	3¼
1,638	Mtl Pow	28¼	27½	28
10	Mtl Ln	15	15	15
59	Mtl Tram	40	40	40
330	N Brew	26½	26¼	26½
160	N Stl Car	42	41	41
35	Nia Wire	24½	23⅞	23⅞
560	Noranda	53	53	53
100	Ogilvie	23½	23½	23½
10	Ott Car	8	8	8
150	Ott Pow	9¾	9¾	9¾
10	Ott Pow pf	98	98	98
25	Penmans	51	51	51
100	Placer Dev.	9	9	9
440	Pow Corp	6⅝	6¼	6⅜
486	Price	13	12	13
45	Price pf	65	65	65
65	Que Pow	13¼	13	13
50	Regent	3½	3½	3½
90	Regent pf	12	12	12
70	Rolland VT	12½	12½	12½
40	Sag Pw pf	100¾	100¾	100¾
430	Stl Corp	3	2⅞	3
440	Stl Cp A pf	15⅜	15	15
171	Stl Pap pf	32	32	32
650	Shwngn	18½	18	18
50	Sherwin	8¼	8¼	8½
187	Steel	65	64	65
90	Wabasso	24	24	24
5	Wilmls Ltd	17	17	17
75	Wpg El A	1.00	1.00	1.00
6	Wpg El B	1.00	1.00	1.00

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
7	Pow Notes	48¾	48½	48½
BANKS				
5	Can Nat	140	140	140
17	Com	148	147	148
26	Mtl	180	180	180
25	Scotia	280	280	280
17	Royal	150	150	150
BONDS				
$1,600	Dm Can '52	3¼%	100¾	100	100¾
CURB MARKET				
1,775	Abitibi	.95	.80	.85
425	Abti 6% pf	4½	4¼	4¼
25	Aluminium	105	105	105
225	Bathurst B	2⅜	2⅜	2⅜
989	Beauharn	5	5	5
255	Br & Dist	5	5	5
25	Bright pf	90	90	90
779	Ba Oil	17⅝	16⅜	16⅜
50	Can Malt	33½	33½	33½
165	Can Sug	25⅝	25⅝	25⅝
13	C N Pw pf	97½	97½	97½
20	C Vin	6½	6½	6½
15	Con Divs pf	8	8	8
120	Cdn Brew	1.25	1.20	1.20
5	Cdn Br pf	25	25	25
2	Cdn Ind B	164	164	164
50	Cit Tru pf	30	30	30
50	Cdn Vickers	3	3	3
25	Cdn Vkrs pf	9½	9½	9½

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
60	Cdn Win	5⅛	5⅛	5⅛
10	Catelli	10	10	10
200	Celtic Knit	1.60	1.60	1.60
175	Com Al	1.95	1.80	1.80
1,530	Cons Pap	4¼	4	4¼
30	Cub Airc	.75	.75	.75
125	Dom Wln pf	5	5	5
50	Dom Oilc	30	30	30
125	Donn A	5¼	5¼	5¼
65	Donn B	4¼	4¼	4½
135	Fairchild	2¼	2¼	2¼
280	Fleet Airc	4¾	4¾	4¾
167	Ford A	15⅛	15½	15½
12	Fraser	9	9	9
365	Fraser Vl	11	10	11
2	Freiman pf	33	33	33
200	I Paint pf	13	13	13
25	In Ut B	.15	.15	.15
60	Lake St J	12	12	12
100	Lake Sulph	1.00	1.00	1.00
50	Loblaw	23½	23½	23½
50	MacLaren	13⅝	13⅝	13⅝
25	Massey pf	30¾	30¾	30¾
25	McColl pf	92½	92	92½
893	Meich pf	5	4⅞	5
125	Mitchell	8¾	8½	8½
10	Moore Corp	38½	38½	38½
60	Provin Tr	5	5	5
55	Royalite	22	22	22
25	S Bridge	5	5	5
64	S CanPw pf	97	97	97
25	Walk Br	.55	.55	.55

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
205	Walkers	40¼	39	39
170	Walkers pf	19¼	19	19
MINING STOCK				
200	Aldermac	.12	.12	.12
600	Can Mal	.40	.40	.40
2,100	Cent Cad	.06	.06	.06
500	East Ma	2.85	2.75	2.75
1,000	Inspiration	.18	.18	.18
2,000	Joliet Que	.02½	.02¼	.02½
30	Lk Shore	19½	19½	19½
200	Macassa	3.10	3.10	3.10
500	Murphy	.01½	.01½	.01½
500	Malartic	.83	.83	.85
400	Obrien	.86	.83	.86
4,000	Pandora	.05	.05	.05
175	Pato	2.00	2.00	2.00
2,000	Perron	1.50	1.43	1.50
200	Pioneer	1.95	1.95	1.95
500	Shawkey	.02	.02	.02
150	Sherrit	.65	.65	.65
3,750	Siscoe	.60	.59	.59
200	Sud Bas	1.00	1.00	1.00
800	Sullivan	.55	.55	.55
100	Teck H	3.00	3.00	3.00
100	Waite Amu	2.95	2.95	2.95
1,200	Wood Cad	.11	.11	.11
OIL STOCKS				
400	Anglo Can	.55	.55	.55
563	Dal Oil	.15	.20	.15
695	Home	1.62	1.55	1.62

AUG 15

Financial News of the Week

OUR second largest maker of motor vehicles, Chrysler Corporation, may be expected to play a prominent part in the mechanization of the national defense. The part it will play is likely to go beyond the production of cars and trucks for the Army.

"In connection with the National Defense Program," K. T. Keller, president, has explained, "we are actively studying in cooperation with various government authorities the problems incidental to performing services outside our regular line of business."

Already, Army officials are reported negotiating with Chrysler and General Motors for the manufacture of aircraft cannon on a mass-production basis. The negotiations, expected to be completed early in September, are understood to call for the construction by the Army of two $7,000,000 factories in the Middle West. These would be operated by Chrysler and General Motors under fixed-fee contracts.

Meanwhile, net income of Chrysler for the first six months of this year amounted to $30,494,275, or $7.01 per share, as against $25,345,771, or $5.82 per share in the first half of 1939.

Net income in the June quarter amounted to $14,752,888, or $3.39 per share. The per-share figure in the preceding quarter was $3.62 and in the second quarter of 1939, $3.15. Sales in the June quarter of this year amounted to $189,002,958, as against $233,640,323 in the March quarter and $160,227,569 in the corresponding period of last year. Taxes in the latest June quarter totaled $5,550,000. A year ago they were $2,950,000.

To its extensive foreign connections Chrysler is reported as adding an arrangement under which a company to be owned entirely in India will open a plant in Bombay to produce the Chrysler line. At the outset, the cars would be made largely from parts manufactured in this country.

Important items from the annual reports of the company since 1929 are shown in the accompanying table.

Net sales of General Motors Corporation in the June quarter of this year amounted to $461,809,533, as against $458,150,556 in the quarter preceding and $371,632,580 in the June quarter of last year. Net income for this last June quarter totaled only $46,568,845, or $1.03 per share on the common, as contrasted with a March quarter figure of $67,051,693, or $1.50 per share.

This reduction in the net income for the June, 1940, quarter was brought about by certain items which cut earnings by $26,700,000. To cover possible additional taxes as well as possible future losses resulting from continuation of disturbed conditions abroad, a further contingency reserve of $15,000,000 was set up out of second-quarter earnings. To care for allowances of a vacation with pay to all hourly workers $6,200,000 was provided. Increased corporate Federal income taxes necessitated for the first six months of this year an additional tax provision of $5,500,000 which also affected the net for the second quarter.

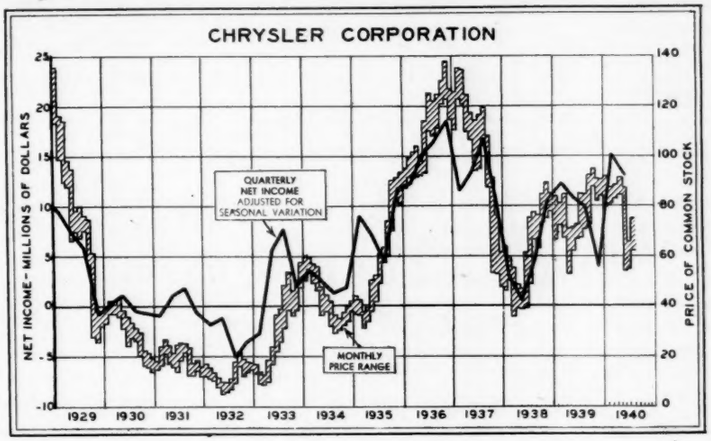
Moreover, reported earnings for the second quarter of this year do not include $1,183,858 realized abroad but which could not be transferred to the United States because of exchange restrictions.

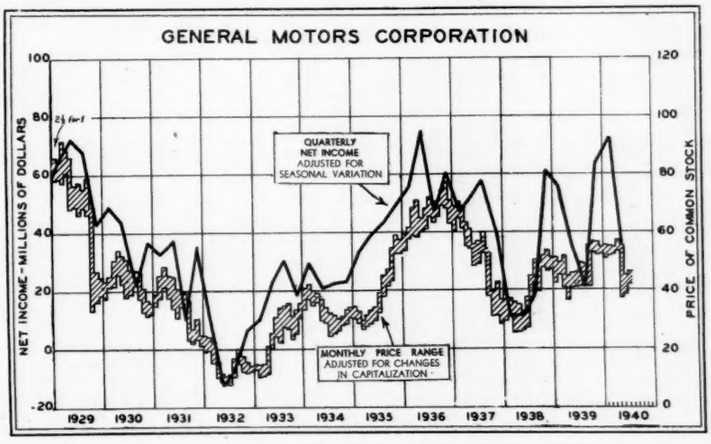
Indicative of the part the company will play in the defense program is a $9,000,000 order its diesel engineering division received recently from the Navy Department for propeller assembles to be installed in naval vessels. The floor space in the Detroit diesel plant is being doubled.

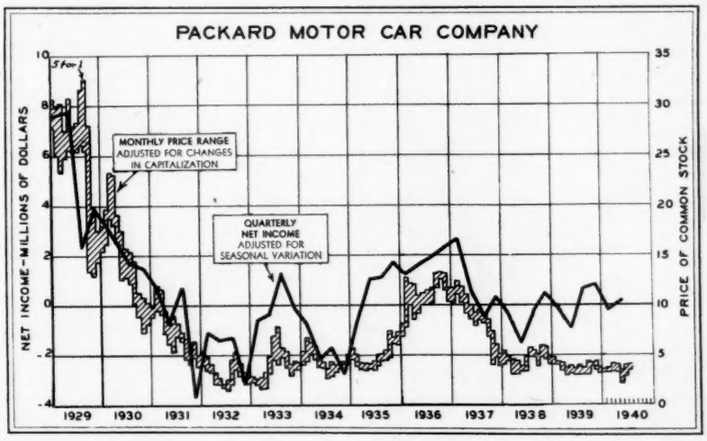
Packard Motor Car Company showed for the second quarter of this year a deficit of $140,773. For the preceding quarter net income of $38,409 was reported. A deficit of $1,270,945 was shown for the June quarter of 1939. Factory sales of cars in the first six months of this year totaled 37,600 units, as against 21,500 in the like period last year.

Because of special costs being incurred in a major mechanical change-over for the production of war materials the near-term income outlook for Packard is blurred. Volume production of marine motors for the United States Navy is one of the company's current objectives. A ten-month tooling program is under way in connection with the company's contract to make 9,000 Rolls Royce airplane engines for the United States and British Governments.

The $30,000,000 required for the expansion program is being borrowed from the RFC. If much of this is charged against earnings over the next year, profits will be restricted, of course. With large-scale output to be achieved, it is believed, by the Fall of 1941, revenues may greatly improve late next year. The 9,000 engines are reported as involving a contract price of about $150,000,000.


CHRYSLER CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


GENERAL MOTORS CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
2 for 1
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


PACKARD MOTOR CAR COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
5 for 1
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Chrysler Corporation

(Thousands)

Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost to Sales.	Net Income.	Earned a Common Share.	Dividends.	Surplus After Divs.
1929	$375,033	$316,250	84.3	$21,902	$4.94	$13,326	$8,566
1930	207,789	183,139	88.1	234	.05	11,065	d10,831
1931	183,805	159,439	86.7	2,112	.48	4,412	d2,934
1932	136,547	126,613	92.7	d11,254	d2.58	4,390	d15,644
1933	238,676	201,966	84.6	12,129	2.78	4,304	7,826
1934	362,255	318,899	88.0	9,535	2.19	5,432	4,103
1935	516,830	430,992	83.3	34,976	8.07	8,665	26,311
1936	667,138	546,038	81.9	62,111	14.25	52,191	9,920
1937	769,808	661,855	86.0	50,729	11.66	43,520	7,209
1938	413,251	352,154	85.2	18,798	4.32	8,702	10,096
1939	549,806	459,655	83.6	36,880	8.48	21,756	15,124

Dec. 31:	Invested Capital.	% Earned on Cap.	Net Property.	Inventories.	Working Capital.	Current Ratio.	P. & L. Surplus.
1929	$190,814	11.5	$83,624	$38,102	$71,835	4.77	$56,791
1930	172,677	0.1	74,173	26,055	65,274	6.46	45,961
1931	167,282	1.3	65,513	22,104	64,992	6.74	43,017
1932	121,991	d9.2	61,697	18,377	49,286	4.01	27,372
1933	126,295	9.6	60,409	34,557	53,417	3.52	35,198
1934	121,273	7.9	59,356	37,534	49,402	2.31	39,300
1935	126,610	27.6	53,577	48,766	61,303	1.91	65,612
1936	135,544	45.8	60,230	60,565	64,970	1.86	75,532
1937	129,788	39.1	66,064	50,133	74,055	2.91	82,740
1938	140,551	13.4	69,962	46,624	78,233	2.40	92,937
1939	155,674	23.7	67,674	54,897	94,742	2.90	107,961

d Deficit.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

American Car and Foundry (8-1-40)—See item under Southern Pacific.

American Woolen (7-18-40)—Company started last half of year with a backlog of unfilled orders 18 per cent in excess of those on hand at Dec. 31, 1939. This improvement was brought about by government contracts awarded in June to amount of $8,824,212 and not to revived civilian buying, unfilled civilian orders on hand June 30, 1940, being 20 per cent less than on Dec. 31, 1939.

Arundel Corporation—Navy Department has awarded contracts valued at $3,272,000 to this company and Consolidated Engineering Company for construction of additional aviation facilities at San Juan, P. R., and Charlotte Amalie, V. I.

Aviation Corporation (8-1-40)—Arrangements have been made for acquisition by Vultee, a subsidiary, of Stinson Aircraft Division of Aviation Manufacturing Corporation, another subsidiary.

Bendix Aviation (8-1-40)—Sales, payrolls and net earnings in second quarter of 1940 were highest in history. New orders received during period continued to exceed outgoing shipments, resulting in a further increase in unfilled orders to a total of approximately $45,000,000 on June 30, 1940.

Bethlehem Steel (8-8-40)—E. G. Grace, president, said a full quota of skilled workers for all its needs on defense work was assured Bethlehem through the extension of its normal job-training system.

See item under Southern Pacific.

Blaw-Knox (2-15-40)—National Defense Ad-

Continued on Page 227

CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Adams Millis Corp.:				
6 mo., June 30.	244,092	215,430	$1.56	$1.38
Aetna-Standard Engineering:				
6 mo., June 30.	$82,363	†$94,959	...	...
Air-Way Electric Appliance Corp.:				
24 wks., June 15	38,161	7,760	p2.30	p.47
Allied Kid Co.:				
Yr., June 30...	333,512	394,785	h1.26	h1.49
Amerada Corp.:				
June 30 qr.....	425,943	355,228	.54	.45
‡6 mo., June 30	885,364	674,989	1.12	.86
American Commercial Alcohol Corp.:				
6 mo., June 30.	147,244	†37,597	.37	...
American Investment Co. of Illinois:				
6 mo., June 30.	847,051	614,443	1.98	1.52
American Laundry Machinery Co.:				
6 mo., June 30.	304,104	122,507	h.55	h.22

DIVIDEND
ARMOUR AND COMPANY
OF DELAWARE

On July 26 a quarterly dividend of one and three-fourths per cent (1¾%) per share on the Preferred Capital Stock of the above corporation was declared by the Board of Directors, payable October 1, 1940, to stockholders of record on the books of the Company at the close of business September 10, 1940.

E. L. LALUMIER, Secretary.

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Locomotive Co.:				
6 mo., June 30.	1,178,470	†931,710	p3.35	...
American News Co.:				
6 mo., June 30.	463,901	320,794	1.10	.76
American Stores Co.:				
6 mo., June 29.	886,050	431,255	.68	.33
American Woolen Co.:				
6 mo., June 30.	†394,431	†357,670	...	...
Artloom Corp.:				
24 wks., June 15	75,233	128,043	.30	.56
Barber Asphalt Corp.:				
**June 30 qr.	92,050	101,655	.23	.26
6 mo., June 30.	100,464	...003	.25	...
12 mo., June 30	643,893	†61,691	1.65	...
Beattie Gold Mines, Ltd.:				
June 30 qr.	§§248,572	§§237,191	...	...
6 mo., June 30.	§§484,236	§§463,107	...	...
Bendix Aviation Corp.:				
June 30 qr.	2,361,539	1,144,214	1.13	.54
6 mo., June 30.	4,295,419	2,168,210	2.05	1.03
Bigelow-Sanford Carpet Co.:				
6 mo., June 29.	749,033	617,046	2.13	1.71
Blumenthal, Sidney & Co., Inc.:				
June 30 qr.	32,861	†89,147	.03	...
‡‡6 mo., June 30	25,245	†128,795	p1.81	...
Borden Co.:				
6 mo., June 30.	3,302,322	3,475,210	.75	.79
Brewing Corp. of Amer.:				
9 mo., June 30.	417,515	527,610	.57	.73
Bristol-Myers Co.:				
June 30 qr.	369,810	447,829	.54	.66
6 mo., June 30.	1,142,841	1,318,699	1.67	1.93
12 mo., June 30	2,203,926	2,560,605	3.23	3.75
Bush Terminal:				
June 30 qr.	†27,110	†18,024	...	...
‡‡6 mo., June 30	†57,426	†41,495	...	...
Canada Dry Ginger Ale, Inc.:				
June 30 qr.	343,560	360,143	.56	.58
9 mo., June 30.	771,257	625,818	1.25	1.02
Celanese Corp. of America:				
6 mo., June 30.	4,522,579	3,027,774	2.86	1.73
12 mo., June 30	7,868,906	4,967,198	4.74	2.49
Celluloid Corp.:				
12 mo., June 30	219,874	56,229	s2.14	r2.35
Century Ribbon Mills, Inc.:				
6 mo., June 30.	†63,703	81,148	...	...
Childs Co.:				
**June 30 qr.	†399,167	18,439	...	p.49
6 mo., June 30.	†753,647	†243,422	...	...
Cliffs Corp.:				
June 30 qr.	110,800	41,420	.14	.05
6 mo., June 30.	229,673	86,948	.29	.11
Coca-Cola Co.:				
June 30 qr.	t8,854,503	t8,254,421	2.15	2.07
6 mo., June 30	t14,130,170	t13,072,185	3.54	3.27
Coca-Cola International Corp.:				
June 30 qr.	1,387,361	1,398,194	h6.52	h6.54
‡‡6 mo., June 30	2,500,003	2,148,252	h11.61	h9.71
Columbia Broadcasting System, Inc.:				
26 wks., June 29	2,957,276	2,732,527	h1.72	h1.59
Commercial Credit Co.:				
6mo., June 30.	3,945,614	3,763,615	2.00	1.90
12 mo., June 30	8,095,652	7,612,783	4.11	3.85
Consolidated Cigar:				
June 30 qr.	203,214	218,895	.21	.27
6 mo., June 30.	327,442	343,360	.11	.15
Consol. Film Industries:				
June 30 qr.	195,469	138,384	p.49	p.34
6 mo., June 30.	374,768	356,117	p.94	p.89
Continental-Diamond Fibre:				
June 30 qr.	79,092	.....	.17	...
6 mo., June 30.	247,470	.....	.55	...
Crane Co.:				
12 mo., June 30	5,722,830	2,013,655	2.02	.45
Crucible Steel Co. of America:				
June 30 qr.	1,211,727	§.....	1.78	§..
6 mo., June 30.	2,404,883	350,821	3.52	p1.47
Curtiss-Wright Corp.:				
June 30 qr.	3,821,773	1,672,647	.44	.14
6 mo., June 30.	6,235,969	3,370,804	.68	.29
Eagle-Picher Lead Co.:				
6 mo., June 30.	410,309	374,977	.44	.40
Eastern Air Lines, Inc.:				
June 30 qr.	222,347	130,291	h.40	h.31
6 mo., June 30.	733,926	363,416	h1.32	h.87
Eastern Rolling Mill Co.:				
June 30 qr.	†84,823	†37,377	...	...
12 mo., June 30	†91,285	†248,656	...	...
Eastman Kodak Co.:				
24 wks., June 15	9,179,170	8,070,457	3.63	3.18
Evans Products Co.:				
6 mo., June 30.	†15,389	†102,568	...	...
Gaylord Container Corp.:				
June 30 qr.	442,546	112,637	.68	.08
6 mo., June 30.	643,669	236,528	.92	.19
General Shoe Corp.:				
July 31 qr.	47,666	216,944	h.06	h.33
9 mo., July 31.	504,528	596,721	h.76	h.90
12 mo., July 31.	835,001	930,045	h1.27	h1.42
Goodyear Tire & Rubber Co.:				
6 mo., June 30.	4,142,892	3,610,595	1.23	.96
Hathaway Bakeries, Inc.:				
12 wks., July 13	†83,919	†60,162	...	...
28 wks., July 13	†110,624	†31,712	...	...
Hayes Manufacturing Corp.:				
8 mo., May 31..	†217,743	.....	...	...
Hollander, A. & Son:				
6 mo., June 30.	170,463	106,595	.81	.51
Holophane Co., Inc.:				
Yr., June 30...	229,521	175,035	2.08	1.49
Household Finance Corp.:				
6 mo., June 30.	3,229,844	2,961,484	3.77	3.41
12 mo., June 30	6,313,376	6,150,282	7.34	7.12
Houston Oil Co. of Texas:				
June 30 qr.	96,106	145,618	p.27	.01
6 mo., June 30.	574,609	527,508	.28	.23
12 mo., June 30	1,057,632	1,130,090	.47	.54
Interchemical Corp.:				
**June 30 qr.	343,886	320,570	.85	.77
6 mo., June 30.	572,091	639,284	1.30	1.53
12 mo., June 30	1,514,768	1,053,414	3.87	2.28
Interstate Bakeries Corp.:				
28 wks., July 13	199,023	347,755	...	...
Jarvis Co., W. B.:				
6 mo., June 30.	297,715	353,374	.99	1.18
Lampson & Sessions Co.:				
6 mo., June 30.	66,901	†99,574	.12	...
Lane Wells Co.:				
June 30 qr.	193,100	90,000	.54	.25
Lefcourt Realty Corp.:				
9 mo., June 30.	†205,242	§.....	...	...
Link-Belt Co.:				
6 mo., June 30.	965,279	442,479	1.26	.49
12 mo., June 30	2,255,859	1,166,168	2.99	1.39
Liquid Carbonic Corp.:				
June 30 qr.	1,009,978	747,716	1.44	1.07
9 mo., June 30.	785,249	441,401	1.12	.63
McWilliams Dredging:				
6 mo., June 30.	†146,968	17,885	...	.09
Mack Trucks, Inc.:				
June 30 qr.	702,847	257,628	1.17	.43
6 mo., June 30.	814,296	162,756	1.36	.27
Maracaibo Oil Expl. Corp.:				
June 30 qr.	5,390	†4,879	...	...
6 mo., June 30.	5,856	†4,774	...	...
Melville Shoe Corp.:				
6 mo., June 30.	1,432,523	1,477,217	1.29	1.34
Michigan Sugar:				
Yr., June 30....	497,898	556,680	.21	.29
Mid-Continent Petroleum Corp.:				
June 30 qr.	714,370	678,793	.39	.36
6 mo., June 30.	2,169,047	640,836	1.17	.34
Mohawk Carpet Mills:				
6 mo., June 30.	505,585	516,832	h.93	h.94
National Bond & Investment Co.:				
6 mo., June 30.	925,390	550,883	1.26	.65

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Per-iod.	Pay-able.	Hldrs. of Rec.
Acme Steel	.75c	Q	9-12	8-20
Alabam WatSvc $6pf$1.50		Q	9-1	8-20
Aluminum Industr	.15c		9-14	8-31
Am Cap pr pf	$1.37½	Q	9-1	8-15
Am Factors Ltd	.10c		8-10	7-31
Am Factors Ltd	.10c		9-10	8-31
Am Laund Mch	.20c	Q	9-1	8-20
Archer-D-Mid	.35c		9-3	8-21
Atlas Powder	.75c		9-10	8-30
Bankers N Inv A & B	.6¼c		9-3	8-9
Bankers N I A&B pf	.6¼c		9-3	8-9
Barber (W H) Co	.25c	Q	9-15	8-31
Barlow & Seelig A	.30c	Q	9-2	8-16
Bea Brumm Ties	.10c		9-1	8-14
Beech Nut Pack	$1.	Q	10-1	9-10
Belden Mfg	.25c		9-2	8-17
Bigelow-Sanford C	$1.		9-3	8-15
Bigelow-Sanfd C pf	$1.50	Q	9-3	8-15
Bird & SonInc 5% pf	$1.25	Q	9-1	8-20
Bloch Bros Tob $25..37½c		Q	8-15	8-10
Bloch Bros Tob 6%pf	$1.50	Q	9-30	9-25
Blue Ridge Corp pf*	.75c	Q	9-3	8-14
Boyertown Burl Caskt	.25c	Q	9-3	8-22
Brew Corp of Am	.15c	Q	9-15	9-1
Bristol Myers	.60c	Q	9-3	8-16
Bruns-B-Coll pf	$1.25	Q	10-1	9-20
Cdn Indust A & B	$1.75	Q	10-31	9-30
Cdn Indust pf	$1.75	Q	10-15	9-30
Canad Malrte GldM Ltd	.2c		9-26	9-5
Caterpillar Trac	.50c	Q	8-31	8-15
Cen Arkans PS 7%pf	$1.75	Q	9-3	8-15
Cleary Hill Min Co	.5c	Q	9-1	8-20
Coca Cola Co	.75c		10-1	9-12
Collins & Aikman	.25c	Q	9-3	8-20
Collins & Aikman pf	$1.25	Q	9-3	8-20
Coll Tr Shrs	.11 2-5c		8-31	7-31
Colum Brew Co	.30c	Q	9-1	8-15
Colum Broadcst A&B	.45c		9-6	8-23
Comb Trsh (StOil)	1.8337c		8-15	
Commoil Ltd	.1c	Q	8-29	8-15
Congoleum Nairn	.25c	Q	9-16	8-30
Crown Cork & S pf	.56¼c	Q	9-16	8-30
Crum & Forbes A&B	.30c		8-31	8-16
Crum & Flsh A&Bpf	$1.75		8-31	8-16
Cunningham D Strs pf	A.$3	S	7-1	6-20
Curtiss-Wright A	.50c		9-30	9-14
Dayton P & L pf	$1.12½	Q	9-2	8-20
Dominguez Oil Fld	.25c	M	8-31	8-16
Eagle Picher Lead	.10c		10-1	9-15
Eagle Picher Ld pf	$1.50	Q	10-1	9-15
Eastern Util Assoc	.50c	Q	8-15	8-9
Eastman Kodak	$1.50	Q	10-1	9-5
Eastman Kodak pf	$1.50	Q	10-1	9-5
El Paso El pf A	$1.75	Q	10-15	9-30
El Paso El pf B	$1.50	Q	10-15	9-30
El Paso El $6 pf	$1.50	Q	10-15	9-30
Empire Cap Cp A	.10c	Q	8-31	8-15
Empire Cap pf A	.37½c	Q	8-31	8-15
Esmond Mills 7% pf	$1.75	Q	8-1	7-26
Faber Coe & Gregg	.50c	Q	9-3	8-15
Fajardo Sugar	.50c		9-3	8-15
Fed Light & Tr $6pf	$1.50	Q	9-3	8-19
FirstHldg Pasaden pf	$1.50	Q	9-3	8-20
First N B(StocktnC)	$2.50	Q	7-10	6-29
First N B(StocktnC)	$2.50	Q	10-10	9-30
Fruehauf Trailer	.35c	Q	8-31	8-20
Fruehauf Trailer	$1.25	Q	8-31	8-20
Gen Amer Corp	.75c	Q	9-3	8-15
Gt Atl&PTAm 7%pf	$1.75	Q	9-1	8-16
Gen Motors pf	$1.25	Q	11-1	10-7
Genesee Bwg A & B	.6¼c		8-1	7-20
Goodyear T & R	.25c		9-16	8-15
Goodyear T & R	$1.25	Q	9-16	8-15
Gossard (H W) Co	.25c		9-3	8-15
Griggs Cooper 7% pf	$1.75	Q	10-1	10-1
Gulf Sts Util $6 pf	$1.50	Q	9-16	8-30
Gulf Sts Ut $5.50pf	$1.37½	Q	9-16	8-30
Halinor Mines	.15c		9-4	8-15
Harbison Wal Ref	.25c		8-31	8-15
Harbison WalRef pf	$1.50	Q	10-19	10-5
Haverty Furn C Inc	.25c	Q	8-24	8-15
Hecla Mining	.15c		9-15	8-15
Heyden Chem Co	.75c		9-3	8-20
Hirst-Chic Mining	.5c		8-8	7-29
Holophane Co	.25c		9-3	8-15
Holophane Co pf	$1.05	S	10-1	9-15
Homestake M	.37½c	M	8-26	8-20
HouseWestmr6%pf	$5)7½c		8-1	7-27
Intl Nickel (Can)	.50c		9-30	8-31
Interstate Hos Mi	.25c		9-16	8-30
KansC SkY Me 5%pf	$1.25	Q	8-1	7-25
Keeptone C Fd K	1.57c	S	8-15	8-5
Kern Co Land Co	.20c	Q	9-30	9-5
Kerr Lake Mines	.5c		8-29	8-20
Lane Wells	.25c	Q	9-15	8-30
Le Tourneau (R G)	.25c	Q	9-1	8-15
Magnin (L) & Co	.10c	Q	9-15	8-31
Mallory (P R) Inc	.20c	Q	9-10	8-30
Masonite Co	.25c	Q	8-26	8-14
Matson Nav	.30c	Q	8-15	8-10
Mead Corp pf A	$1.50	Q	9-1	8-15
Mead Corp pf B	$1.37½	Q	9-1	8-15
Metal and Termit Corp.	$2		9-10	9-2
Minn Gas Lt 6% pf	$1.50	Q	9-3	8-20
Minn Gas Lt 5½%pf	$1.37½	Q	9-3	8-20
Minn Gas L $5.10pf	$1.27½	Q	9-3	8-20
Minn Gas L 5% pf	$1.25	Q	9-3	8-20
Moore Drop Fg A	$1.50	Q	8-1	7-22
Moran Towg 7%c p pf	.35c	Q	9-3	8-15
Murphy (G C) Co	$1.	Q	9-3	8-22
Muskogee Co 6% pf	$1.50	Q	9-3	8-7
Nashua Gum &CtdPap	50c	Q	8-15	8-8
Nashua G &CP 7%pf	$1.75	Q	10-1	9-24
Nti Container Corp	.25c		9-14	8-26
NtiCrdt(SeatlW) 5%pf	$1.25	Q	8-15	8-1
Ntl Life &AI(NshvlT) 27½c		Q	9-3	8-20
Nebraska Pw 6% pf	$1.50	Q	9-3	8-2
Nebraska Pw 7% pf	$1.75	Q	9-3	8-5
N Y Bk T Shrs	4.4-5c		8-15	
N E Wat & El $4 pf	$1	Q	9-1	8-10
Norwich Pharm	.25c	Q	9-10	8-23
N Scotia P & L pf	$1.50	Q	9-3	8-10
Ohio Oil Co 6% pf	$1.50	Q	9-14	8-31
Ohio Power pf	$1.50	Q	9-3	8-6
Ohio P S 7% pf	57 1-3c	M	9-3	8-15
Ohio P S 6% pf	.50c	M	9-3	8-15
Ohio P S 5% pf	.41 2-3c	M	9-3	8-15
Package Mchy Co	.50c	Q	9-3	8-20
Peoples G L & C	.50c	Q	10-15	9-21
Peoples Tel 6% pf	$1.50	Q	9-1	8-31
Phila Sub Wat 6%pf	$1.50	Q	9-1	8-12
Philippine L Dist Tel	.42c	M	9-30	9-20
PittsburgSW$5.50pf	$1.37½	Q	8-15	8-6
Pitts Y&AshtbRR pf	$1.75	Q	9-3	8-20
Prentice-Hall Inc	.70c	Q	9-3	8-19
Prentice-Hail Inc $3pf	.75c	Q	9-3	8-19
Pressed Metals Am	.25c		9-3	8-19
Purity Bakeries	.25c		9-3	8-16
Rand's (Pitts)	.5c	Q	9-16	9-9
Rand's (Pitts) 8% c pf	.10c	Q	9-16	9-3
Reeves (Dan)	.12½c	Q	9-15	8-31
Reeves (Dan) pf	$1.62½	Q	9-15	8-31
Repub Ins Texas	.30c	Q	8-26	8-10
Rheem Mfg Co	.50c	Q	9-16	8-31
Risdon Mfg	.50c		8-15	8-5
Riverside S Mills A	.50c	Q	10-1	8-13
Royalty Incm Shrs A	.0031		8-25	7-31
Savannah E&P 8% db A	$2	Q	10-1	9-10
SavnnE&P 7½%dbB	$1.87½	Q	10-1	9-10
SavnnE&P 7% db C	$1.75	Q	10-1	9-10
Savn E&P 6½%dbD	$1.62½	Q	10-1	9-10
Sav E & P 6% pf	$3	S	10-1	9-10
Sears Roebuck	.75c	Q	9-10	8-15
Sheaffer Pen	.50c	Q	8-26	8-15
650 So Brand Bldg	.40c		9-3	8-15
Simon (Wm) Brew	.2c		8-31	8-16
Socony-Vac Oil	.25c		9-46	8-21
So Calif Wat pf	.37½c	Q	9-3	8-15
So Pipe Line	.25c		9-3	8-15
Sperry Corp	.$2		8-28	8-19
Stand Oil Cal	.25c	Q	9-16	8-16
Stand Oil Ind	.25c	Q	9-16	9-16
Stand Oil Ohio	.25c	Q	9-14	8-31
Stand Oil Ohio	$1.25	Q	10-15	9-30
Storkline Furn	.12½c	Q	8-30	8-17
Super Portl C Inc Cl B	.50c		8-1	7-23
Swan-FchO6%pf($25)	37½c	Q	9-4	8-15
Tilo Roofing pf	.35c	Q	9-16	8-26
Timken R B	.75c		9-5	8-16
Toledo Edis 5% pf	.41 2-3c	M	9-3	8-15
Toledo Edis 6% pf	.50c	M	9-3	8-15
Toledo Edis 7% pf	.58 1-3c	M	9-3	8-15
Tr S Oilshares	.12 2-5c		9-3	...
Tr N Y Bk Shrs	2 3-5c		8-10	...
Und Elliott Fisher	.50c		9-30	9-12
Union Tank Car	.45c	Q	9-3	8-16
U S Envelope	$1		9-3	8-15
U S Envelope pf	$3.50	S	9-3	8-15
U S Ntl Bk(Prtland O)	35c	Q	10-1	9-24
U S Ntl Bk(Prtland O)	35c	Q	1-2	12-24
Univer Wind pf	$1.75	Q	8-1	7-25
U S Plywood pf	.37½c	Q	9-1	8-17
Vick Chem	.50c	Q	9-3	8-16
Virginia El&Pw $8pf	$1.50	Q	9-20	8-30
Western Util pf	.15c	Q	8-15	8-10
Wheeling Elec 6% pf	$1.50	Q	9-3	8-6
Whiting Cp pf	$1.62½	Q	8-1	7-22
Wisco El Pw Co	.10c		9-1	8-15
WiscoEP 97 4¾%cpf	$1.18¾	Q	9-1	8-15
Accumulated				
Auto Fin 7% pf	.43¾c		9-16	8-31
Cdn Tube & St P 7% pf	$1.		9-16	9-9
Cent Ill P S $6 pf	$1.25		9-16	8-20
Cent Ill P S 6% pf	$1.25		9-16	8-20
Cushman Sons 7%pf	$1.75		9-3	8-16
Holt(H)Inc $1.80 c Cl A	10c		9-3	8-14
Key West El 7% pf	A.$1.75		9-3	8-15
New Eng P S $7 pf	.87½c		9-16	8-31
PantexPressMInc$6pf	$1.50		8-1	7-24
Title Gu Co pr pf	.50c		8-12	8-5
Walker $2.50 Cl A	.62½c		8-31	8-20
West P S A pf	.37½c		9-3	8-12
Extra				
Am Laund Mch	.10c		9-1	8-20
Beech Nut Pack	.50c		10-1	9-10
Lane Wells	.10c		9-15	8-30
Sheaffer Pen	.25c		8-26	8-15
Stand Oil Calif	.25c		9-16	8-16
Stand Oil Ind	.25c	Q	9-16	8-16
Storkline Fur Cp	.12½c		8-30	8-13
Vick Chem	.10c		9-3	8-16
Increased				
Simonds S Steel	.60c		9-14	8-24
Initial				
Ohio Grainless T	.50c		9-3	8-15
Surf Inlet C GoldM Ltd	15c		9-16	8-16
Interim				
Gen TinInv Ltd(Am ct)	12c		8-30	8-15
Rolls-RoyceLtd or(rg)	15%		9-14	8-3
Rolls-RLtdAmDR o rg	15%		9-20	8-8
Irregular				
Brunswick-B-Coll	$1.		9-16	9-5
Coca Cola Intl	$5.70		10-1	9-12
Diversfd IF Inc(Detrt)	1½c		8-15	8-5
Exolon Co	.25c		8-15	8-5
General Inst Corp	.15c		10-1	9-15
General Inst Corp	.15c		1-1	12-15
Gen Motors	$1.		9-12	8-15
Grt Atl&PacTea Am	$1.50		9-1	8-16
Hamilton T S	1.83326c		7-31	6-29
Hecla Mining	.15c		9-16	8-16
Holt Hy & Co A	.10c		9-3	8-14
Newmarket Mfg	.50c		8-15	8-8
Tilo Roofing	.20c		9-16	8-26
U S El L & P Shrs	.3c		8-15	7-31
Winters & Cromp	.15c		8-15	8-5
Liquidating				
Aviation S Cp N En	$2.73		...	...
Reduced				
Kan City Stk Yds Me	.50c		8-1	7-25
Resumed				
Meteor Motor Car	12½c		8-20	8-15
Stocks				
Indus B & Tr Stk	.33 1-3%		10-1	9-16

*Payable in common stock or cash.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Bosch (Robt.) mtge. 7s 1950	$122	100	Oct. 1
Buffalo Acad. Sac. Heart mtg. 1928	E.I.	100	Aug. 15
Bullitt Co. (Ky.) pub. sch. 4s 1937	E.I.	100	Sept. 1
Carter Co. (Tenn.) ref. & fd. 1958	V.B.	100	Oct. 1
Chic. Prod. Dist., inc. 5s 1948	$40	100	Sept. 1
Cook Co. (Ill.) Elmwood Pk. 1936	V.B.	100	Oct. 1
Denver (Col.) imp.	V.B.	100	Aug. 31
Fremont Co. (Col.) 3½s 1942-44	$6	100	Aug. 15
Hotel-Dieu de Sherb. 4s 1948	E.I.	100	Sept. 1
Hubbard (Ohio) waterworks	V.B.	100	Sept. 1
La Salle Garden Thea. 5s 1945	$8	100	Aug. 15
Lincoln Park Dist. 5½s 1951	E.I.	103	Oct. 1
Multnomah Co. (Ore.) h. s.	V.B.	100	Aug. 28
New Castle Wat. 5s 1941	$1,000	100	Sept. 18
North Amer. Lt. & Pow. 5½s A 1956	$1,000	102	Oct. 7
Oklahoma Nat. Gas 3¾s B 55	$100	103½	Oct. 1
People's Light & Pow. 3-6s A 1961	$550	100	Sept. 19
Salem (Ore.) ref. Ser. F	$33	100	Sept. 1
Seattle (Wash.) imp.	V.B.	100	Aug. 12-14
Sis. Div. Province r. e. 2½s-4s 1951	$99	100	Aug. 15
Strawbridge & Clothier 5s 1948	$639	101¼	Sept. 1
Virginian Corp. 5s E 1944 & F 1945	E.S.	V.P.	Sept. 10
Washburn Water 1st & ref. 5s 1957	E.I.	103	Oct. 1

STOCKS CALLED FOR REDEMPTION

Bayuk Cigars 7% cum. 1st pf	P.	110	Oct. 15
New Orleans (La.) const. 4s 1942	$700	100	Jan. 1
Philip Morris & Co., Ltd., 5% pf. A	E.I.	107.50	Aug. 30
Viking Pump pf	P.	40	Sept. 15
Western Light & Telephone pf	P.	27.50	Aug. 15

NOTE: (E.I.) Entire issues. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

BOND DEFAULTS

Chicago, Milwaukee, St. Paul & Pacific Railroad Company equipment trust certificates. Trustees announced that pursuant to order of Federal Court, Chicago, the following equipment trust certificates would be paid off at par and accrued dividends on Aug. 10, 1940: Chicago, Milwaukee & St. Paul Railway equipment trust certificates, Series A, due July 15, 1937; Series C, due April 1, 1937, and April 1, 1938; and Series D, due Aug. 1, 1936, Aug. 1, 1937, Aug. 1, 1938, Aug. 1, 1939, and Aug. 1, 1940; and Chicago, Milwaukee, St. Paul & Pacific Railroad equipment trust certificates, Series E, F, G and H, due July 1, 1937, July 1, 1938, July 1, 1939, and July 1, 1940; Series J, due June 1, 1937, June 1, 1938, June 1, 1939, and June 1, 1940; Series K, due Nov. 1, 1936, Nov. 1, 1937, Nov. 1, 1938, and Nov. 1, 1939; and Series L, due March 1, 1937, March 1, 1938, and March 1, 1939, and March 1, 1940.

Certificates should be surrendered on and after Aug. 10, 1940, to Continental (Ill.) National Bank and Trust Company, Chicago, trustee, or New York Trust Company, New York, agency of the trustee.

Series K equipment trust certificates, due Nov. 1, 1940, similarly would be paid off at the same places on the maturity date.

Chicago, Milwaukee & St. Paul Railway equipment trust certificates. Past-due equipment certificates to be paid off. See Chicago, Milwaukee, St. Paul & Pacific Railroad.

Erie & Jersey Railroad 1st 6s, 1955. Interest ordered paid on 6 per cent bonds. See Erie Railroad Company.

Erie Railroad Company underlying bonds. Trustees have been authorized to pay bond interest as follows: On New York & Erie second mortgage 5 per cent bonds for period from Sept. 1, 1939, to July 1, 1940; on New York & Erie third mortgage 4½ per cent bonds from March 1, 1938, to July 1, 1940; payment to holders of Erie prior lien 4 per cent bonds, Erie & Jersey 6 per cent bonds, and Genesee River 6 per cent bonds of an amount equal to interest for six-month period ended June 30, 1940.

Lehigh Valley Coal Company bonds. Notice has been received that interest due Aug. 1, 1940, would be paid at First National Bank, New York, on that date on first and refunding mortgage bonds, 5 per cent series of 1924, due 1944, 1954, 1964 and 1974, stamped; and first and refunding mortgage bonds, 5 per cent of 1924, due 1954, 1964, 1974, plain, of Lehigh Valley Coal Company. Bonds should carry Feb. 1, 1939, and Aug. 1, 1939 (25 per cent paid), and subsequent coupons, with exception of coupons due Feb. 1 and Aug. 1, 1940.

New York & Erie Railroad 2d ext. 5s, 1939, and 3d ext. 4½s, 1938. Interest ordered paid on second and third mortgage bonds. See Erie Railroad Company.

Northern Ohio Railway Company 1st 5s, 1945. Trustees have notified holders of first mortgage bonds that interest payments, pursuant to order of Federal Court, would be made upon presentation of bonds to Central Hanover Bank and Trust Company, New York, for stamping. Court ordered payment as of April 1, 1940, of amounts equal to interest which would have accrued from Oct. 1, 1938, to March 31, 1940, on consolidated mortgage bonds, 4 per cent Series A, issuable to first mortgage bondholders of Northern Ohio Railway Company under the reorganization plan of that company and its parent, Akron, Canton & Youngstown Railway Company.

Trustees also were authorized to make additional payments on the same basis on each Oct. 1 and April 1, beginning Oct. 1, 1940, until further order of the court.

Payment presently to be made as of April 1, 1940, would amount to $36 on bonds accompanied by April 1, 1935, and all subsequent coupons, $30 on bonds accompanied by less than all coupons or no coupon (with respect to principal only), and $6 on complete coupon sets.

AUG 15

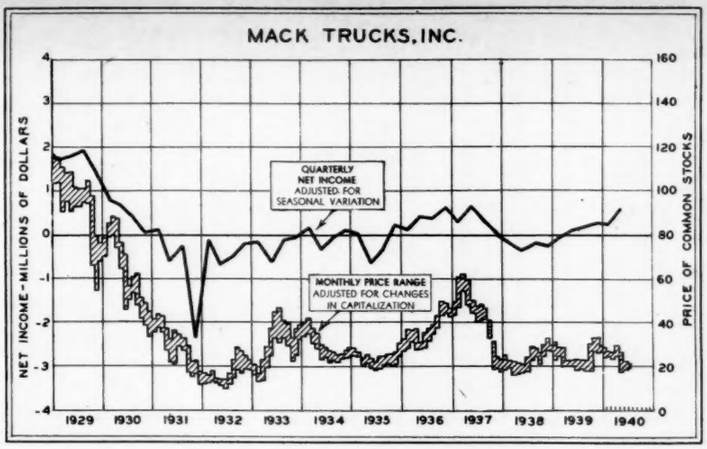
Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
National Candy Co.:				
6 mo., June 30.	93,361	203,000	.13	.70
National Dairy Products:				
6 mo., June 30.	5,125,871	6,678,849	.76	1.01
National Enameling & Stamping:				
6 mo., June 30.	5,561	†230,997	.05	...
Natomas Co.:				
June 30 qr.....	316,432	318,523	.32	.32
6 mo., June 30.	628,982	562,006	.64	.57
Nehi Corp.:				
June 30 qr.....	337,767	.....	...	...
6 mo., June 30.	467,611	480,444	...	...
North American Oil Consolidated:				
6 mo., June 30.	140,377	184,788	.51	.67
Ohio Oil Co.:				
6 mo., June 30.	4,658,397	†142,559	.55	...
Pacific Finance Corp. of Calif.:				
June 30 qr.....	250,289	218,679	.42	.32
6 mo., June 30.	494,589	412,339	.82	.57
Pacific Tin Consolidated:				
vJune 30 qr....	218,000	41,000	.20	.04
v6 mo., June 30	536,000	99,000	.49	.09
Penney, J. C., Co.:				
6 mo., June 30.	6,159,511	5,920,614	h2.24	h2.33
Pillsbury Flour Mills Co.:				
Yr., May 31....	900,914	1,692,318	1.64	3.08
Pittston Co.:				
6 mo., June 30.	19,400	11,662	...	...
Pullman, Inc.:				
June 30 qr.....	777,846	336,918	.20	.09
6 mo., June 30.	3,433,662	1,072,682	.89	.28
12 mo., June 30	6,370,456	2,590,075	1.67	.67
Purity Bakeries Corp.:				
12 wks., July 13	290,512	484,661	.36	.62
28 wks., July 13	569,223	874,300	.74	1.13
Radio Corp. of America:				
June 30 qr.....	1,415,728	724,091	.04	r.80
6 mo., June 30.	3,728,621	2,172,201	.15	.04
Raymond Concrete Pile Co.:				
v6 mo., Jnne 30	250,000	§....	1.17	...
Raytheon Manufacturing:				
Yr., May 31....	†60,179	†78,791	...	...
Reed Roller Bit Co.:				
June 30 qr.....	‡455,851	‡433,115	...	...
‡‡6 mo., June 30	‡763,039	‡839,560	...	...
Republic Aviation Corp.:				
6 mo., June 30.	842,161	§....	.75	...
Rheem Mfg. Co.:				
June 30 qr.....	147,506	126,765	h.47	h.42
‡‡6 mo., June 30	323,784	217,545	h1.03	h.72
Roberts Public Markets, Inc.:				
Yr., June 30...	205,847	117,313	2.36	1.33
Selby Shoe Co.:				
Yr., April 30..	279,792	135,765	1.17	.57
Sharp & Dohme, Inc.:				
June 30 qr.....	176,330	188,402	p.77	p.82
‡‡6 mo., June 30	480,017	370,428	.10	p1.61
12 mo., June 30.	1,011,859	837,064	.27	.04
Shattuck Den Mining Corp.:				
6 mo., June 30.	‡188,147	‡98,519	...	...
South Coast Corp.:				
Yr., Jan. 31....	232,122	159,585	.40	.17
Sterchi Bros. Stores, Inc.:				
6 mo., June 30.	‡185,595	‡162,634	...	...
Sullivan Machinery Co.:				
June 30 qr.....	87,286	25,894	.47	.13
Sweets Co. of America, Inc.:				
6 mo., June 30.	†45,801	‡41,500	...	...
Symington-Gould Corp.:				
June 30 qr.....	103,313	3,621	.13	...
6 mo., June 30.	603,284	22,387	.75	.03
Tennessee Corp.:				
6 mo., June 30.	652,088	367,296	.76	.43
Thatcher Mfg. Co.:				
June 30 qr.....	158,936	215,312	.37	.76
6 mo., June 30.	265,859	399,231	.40	1.30
Thermoid Co.:				
June 30 qr.....	138,882	103,583	.23	.15
6 mo., June 30.	274,090	168,733	.45	.23
Transcontinental & Western Air:				
June 30 qr.....	778	8,974	...	...
6 mo., June 30.	†390,680	†355,867	...	...
Twentieth Century-Fox Film:				
13 wks., June 29	†236,163	1,101,275	...	.43
26 wks., June 29	117,213	2,325,526	p.12	.93
Tung-Sol Lamp Works, Inc.:				
6 mo., June 30.	156,267	186,562	.30	.42
Union Premier Food Stores:				
28 wks., July 13	466,599	421,848	h1.33	h1.26
Universal-Cyclops Steel:				
**June 30 qr....	236,301	76,213	.47	.15
6 mo., June 30.	628,101	247,736	1.26	.50
United Aircraft Products, Inc.:				
6 mo., June 30.	249,997	45,282	1.84	.33
United Air Lines Transport Corp.:				
June 30 qr.....	577,129	216,123	.38	.14
‡‡6 mo., June 30	288,554	†202,962	.19	...
12 mo., June 30	813,638	†289,482	.54	...
U. S. Distributing Corp.:				
6 mo., June 30.	119,644	81,862	p1.20	p.82
Van Raalte Co., Inc.:				
6 mo., June 30.	356,654	485,360	2.30	3.30
Western Dairies, Inc.:				
6 mo., June 30.	185,886	77,381	p.3.05	p1.27
White Sewing Machine Corp.:				
June 30 qr.....	88,197	40,258	...	...
12 mo., June 30	573,527	348,472	...	...
Wright Aeronautical Corp.:				
June 30 qr.....	1,362,988	1,099,311	2.27	1.83
6 mo., June 30.	2,599,989	2,331,036	4.33	3.88
Hupp Motor Car Corp.:				
Yr., Dec. 31....†1,224,406		†2,090,742	...	...

RAILROADS

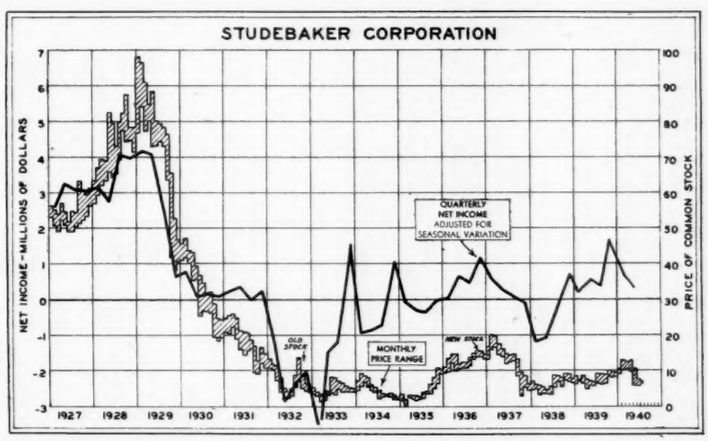
Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Chicago, Indpls. & Louisville Rwy.:				
6 mo., June 30.	†208,408	†1,039,874	...	...
Chicago, Rock Island & Pac. Ry. System.:				
6 mo., June 30.	†5,338,450	†6,034,341	...	...
Detroit & Mackinac Ry.:				
6 mo., June 30.	†56,295	†50,141	...	...
Norfolk Southern R. R.:				
6 mo., June 30.	†360,089	†224,731	...	...
Northern Pacific Rwy.:				
6 mo., June 30.	†2,366,477	†5,036,650	...	...
Tennessee Central Rwy.:				
6 mo., June 30.	27,062	†40,002	...	...

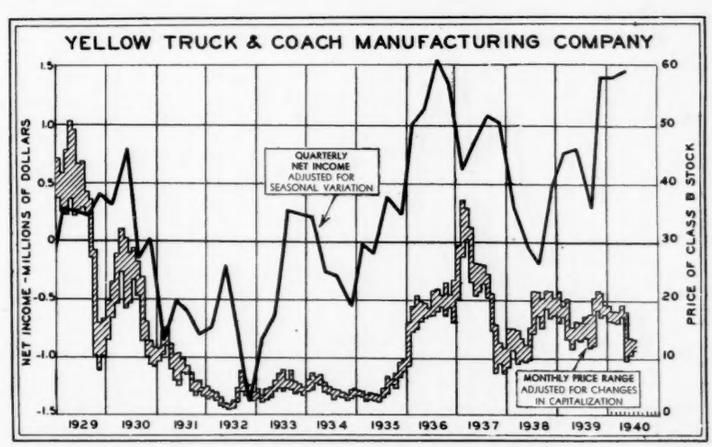
UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Water Works & Electric Co.:				
6 mo., June 30.	2,183,587	1,019,252	.67	.18
12 mo., June 30	4,590,952	2,330,242	1.45	.48
Buffalo, Niagara & Eastern Power Corp.:				
June 30 qr.....	1,586,833	1,420,620	...	...
12 mo., June 30	7,419,316	6,278,579	...	...
Buffalo Niagara Electric Corp.:				
June 30 qr.....	639,600	508,351	...	...
12 mo., June 30	3,500,537	2,347,616	...	...
Carolina Power & Light:				
12 mo., June 30	2,851,113	2,429,581	...	...
Cities Service Co.:				
6 mo., June 30.	8,281,642	3,176,742	1.72	.35
Central New York Power Corp.:				
June 30 qr.....	570,956	791,726	...	...
12 mo., June 30	2,376,980	3,518,022	...	...
Community Power & Light Co.:				
12 mo., June 30	763,828	625,286	...	...
Electric Controller & Mfg. Co.:				
6 mo., June 30.	276,101	†11,270	3.90	...
Electric Storage Battery:				
6 mo., June 30.	774,528	388,223	.85	.43
Hackensack Water Co.:				
6 mo., June 30.	473,605	530,477	1.37	1.55
Florida Power & Light Co.:				
12 mo., June 30	2,216,595	1,596,776	...	...
Indianapolis Power & Light Co.:				
June 30 qr.....	473,618	456,100	...	...
12 mo., June 30	2,335,260	2,317,266	...	...
Jamaica Public Service Ltd.:				
12 mo., June 30	206,051	206,138	...	...
Kansas Gas & Electric:				
12 mo., June 30	1,286,857	1,204,930	...	...
Market Street Railway:				
12 mo., June 30	†233,200	†332,242	...	...
Minnesota Power & Light Co.:				
12 mo., June 30	1,402,304	1,225,851	...	...
Monongahela West Penn Public Service Co.:				
6 mo., June 30.	749,618	662,680	...	...
12 mo., June 30	1,483,227	1,175,536	...	...
Montana-Dakota Utilities Co.:				
6 mo., June 30.	†735,437	†532,212	...	...
Nebraska Power Co.:				
12 mo., June 30	1,642,430	1,901,463	...	...
New England Tel. & Tel.:				
6 mo., June 30.	4,969,791	4,732,751	...	...
New York Power & Light Corp.:				
June 30 qr.....	1,111,509	724,048	...	...
12 mo., June 30	2,757,582	2,987,345	...	...
New York Telephone Co.:				
6 mo., June 30.	18,175,014	17,633,193	...	...
New York Water Service Corp.:				
12 mo., June 30	368,459	370,150	3.43	3.49
Niagara Falls Power Co.:				
June 30 qr.....	758,440	591,176	...	...
12 mo., June 30	2,531,495	2,662,380	...	...
Niagara, Lockport & Ontario Power Co.:				
June 30 qr.....	242,443	369,746	...	...
12 mo., June 30	1,609,144	1,455,168	...	...
North American Light & Power Co.:				
12 mo., June 30	2,548,846	1,565,306	...	...
Pennsylvania Power & Light:				
12 mo., June 30	9,576,583	7,660,145	...	...
Potomac Edison Co.:				
6 mo., June 30.	402,584	400,727	...	...
12 mo., June 30	844,129	841,009	...	...
Portland General Electric Co.:				
12 mo., June 30	1,384,323	1,332,640	...	...
Public Service of Nor. Illinois:				
6 mo., June 30.	2,760,920	2,289,104	...	...
Scranton-Spring Brook Water Service Co.:				
12 mo., June 30	516,774	468,922	q7.31	q6.63
Southern Colorado Power Co.:				
12 mo., June 30	234,595	263,462	...	...
Union Gas Co. of Canada:				
June 30 qr.....	‡359,925	‡278,321	...	...
12 mo., June 30.	‡1,472,462	‡1,169,978	...	...
Washington Water Power Co.:				
12 mo., June 30	3,231,753	2,797,812	...	...
West Penn Electric Co.:				
6 mo., June 30.	3,092,885	2,035,641	...	...
12 mo., June 30	5,860,317	4,053,591	...	...
West Penn Power Co.:				
6 mo., June 30.	3,599,639	2,901,740	h1.00	h.70
12 mo., June 30	6,742,813	5,658,956	h1.83	h1.35
Wisconsin Power & Light Co.:				
12 mo., June 30	1,566,937	1,580,934	...	...


MACK TRUCKS, INC.
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCKS
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

†Net loss. §Not available. ‡Profit before Federal income taxes. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months period. ‡‡Profit before depreciation. ††Indicated earnings as compiled from company's quarterly reports. d Deficit. h On shares outstanding at close of respective periods. p On preferred stock. q On combined preferred stock. r On first preferred stock. s On second preferred stock. t Surplus available for common stock after preferred dividends. v Estimated.


STUDEBAKER CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
OLD STOCK
NEW STOCK
MONTHLY PRICE RANGE
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


YELLOW TRUCK & COACH MANUFACTURING COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF CLASS B STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

CHAIN STORE SALES

Consolidated Retail Stores, Inc.

	1940.	1939.	P.C. Gain.
July	$521,608	$508,951	2.5
Seven months	5,141,261	4,948,992	3.9

Crown Drug Company

July	691,912	681,906	1.5
*Seven months	4,760,452	4,490,648	6.0
*Ten months	7,090,701	6,743,812	5.1

*As compiled from company's monthly reports.

Edison Brothers Stores

July	1,652,976	1,580,369	4.6
Seven months	14,665,928	14,044,385	4.4

Fishman (M. H.) Company, Inc.

July	384,456	390,051	—1.4
Seven months	2,280,285	2,192,354	4.0

Grant (W. T.) Company

July	7,698,386	7,298,945	5.5
Seven months	53,156,866	50,999,001	4.2

Green (H. L.) Company

July	3,334,298	3,260,808	2.3
Six months	20,768,881	20,114,048	3.3

Effective May 1, 1940, the company has revised the basis of reporting monthly and year to date sales by including the following item not previously reported: Sales of its wholly owned subsidiary, Green United Stores, Inc., acquired May 1, 1939; sales of groceries and other special departments, and net sales receipts from operation of leased departments. For purpose of comparison, 1939 sales have been adjusted to this revised basis.

Interstate Department Stores

July	1,692,206	1,659,101	2.0
Six months	11,282,042	10,974,457	2.8

Kresge (S. S.) Company

July	11,216,749	11,031,221	1.7
Seven months	79,941,796	77,695,111	2.9

Stores in operation on July 31, last, totaled 738, of which 677 were American and 61 were Canadian. A year earlier stores in operation totaled 741, of which 682 were American and 59 were Canadian.

Kress (S. H.) & Co.

July	6,514,079	6,225,134	4.6
Seven months	43,864,003	41,950,797	4.6

Lane Bryant, Inc.

July	877,475	826,542	6.2
Seven months	7,907,735	7,842,141	0.8

Lerner Stores

July	3,487,321	3,246,053	7.4
Six months	20,035,635	19,180,815	4.4

McCrory Stores Corporation

July	3,334,389	3,157,581	5.6
Seven months	23,351,440	21,995,725	6.2

Stores in operation, 203-200.

McLellan Stores

July	1,786,812	1,754,673	1.8
Six months	10,283,278	10,008,229	2.7

Montgomery Ward & Co., Inc.

July	37,212,720	33,451,508	11.2
Six months	241,450,081	219,365,339	10.1

Murphy (G. C.) Company

July	3,966,085	3,564,323	11.2
Seven months	26,534,745	23,553,812	12.6

Stores in operation, 202-200.

Neisner Brothers, Inc.

July	1,566,149	1,660,355	—5.7
Seven months	11,364,302	11,387,860	—0.2

Newberry (J. J.) Company

July	4,248,299	4,132,185	2.8
Seven months	27,150,785	25,838,168	5.0

Penney (J. C.) Company

July	20,882,457	19,503,857	7.0
Seven months	146,187,680	135,159,715	8.1

Rand's Stores

July	142,604	110,442	29.1
Seven months	915,369	778,482	17.6

Reed Drug Company

July	207,151	173,706	19.3
Seven months	1,352,115	1,270,053	6.5

Rose's 5, 10 and 25 Cent Stores

July	419,286	393,925	6.4
Seven months	2,822,971	2,485,058	13.6

Sears Roebuck & Co.

July	57,351,896	43,941,139	16.9
Six months	328,749,926	296,226,587	11.0

Spiegel, Inc.

July	2,493,445	2,468,872	1.0
Seven months	26,913,847	25,493,116	5.6

Walgreen Company

July	6,103,620	5,657,237	7.9
Seven months	42,249,312	39,938,976	5.8

Western Auto Supply Company

July: Retail	2,960,000	2,727,000	8.5
Wholesale	1,772,000	1,324,000	33.8
Combined	4,732,000	4,051,000	16.8
Seven mos.: Retail	16,850,000	15,203,000	10.8
Wholesale	10,583,000	7,864,000	34.6
Combined	27,433,000	23,067,000	18.9

Woolworth (F. W.) Company

July	24,507,300	24,340,150	0.7
Seven months	170,542,574	163,089,508	4.5

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

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1
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	As Estimated by Dow-Jones — U. S. Steel.	Indep.	Total.	Week Begin- ning:	Amer. Iron & Steel Inst.	Week Ended:	As Estimated by N. Y. Times.	As of:	Am. Iron Met. Age.	Mkt.
1939.										
Aug. 21.	58½	66½	63	Aug. 14.	62.1	Aug. 19.	63½	62½ Aug. 15.	62½	62½
1940.										
June 24.	89	86½	87¼	June 17.	87.7	June 22.	88	87½ June 18.	87	88
July 1.	90	87½	88⅛	June 24.	86.5	June 29.	89	87½ June 25.	88	87
July 8.	71	72⅛	72	July 1.	74.1	July 6.	75	75 July 2.	75	74
July 15.	90	85	87	July 8.	86.4	July 13.	88	87½ July 9.	87½	87
July 22.	91½	84½	87½	July 15.	86.8	July 20.	88	87½ July 16.	87½	87
July 29.	90	84	86½	July 22.	88.2	July 27.	89½	88½ July 23.	89	88
Aug. 5.	92	88	89⅛	July 29.	90.4	Aug. 3.	90½	90 July 30.	90½	90
Aug. 12.	..	..	..	Aug. 5.	90.5	Aug. 10.	90½	91 Aug. 6.	91	90
Aug. 19.	..	..	..	Aug. 12.	89.5	Aug. 17.	..	*90 Aug. 13.	89½	89

2
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks — Crude Petroleum.	Gaso- line.	Gas and Fuel Oil.
1939.						
Aug. 12	3,460	84.7	11,499	267,536	75,859	150,548
1940.						
July 13	3,565	82.3	11,368	261,494	92,372	141,931
July 20	3,540	81.6	11,378	261,596	91,789	143,368
July 27	3,555	82.1	11,474	262,579	90,173	144,905
Aug. 3	3,510	80.9	11,051	264,297	89,492	146,090
Aug. 10	3,435	78.9	11,005	.....	88,115	148,978

3
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
June 15	+20.4	+19.7	+ 7.2	+13.6	+12.4	+17.1	— 6.9	+ 5.8	+ 5.8	— 0.8
June 22	+26.4	+22.7	+ 3.4	+11.6	+21.9	+12.4	—24.7	+ 8.8	+ 7.2	+ 0.7
June 29	+18.3	+17.8	+ 1.9	+ 9.3	+17.1	+11.2	— 6.4	+10.0	+13.0	+ 2.7
July 6	+21.8	+23.9	+ 3.2	+15.0	+20.4	+11.8	— 5.5	+10.4	+ 5.8	+ 8.2
July 13	+12.3	+19.1	+ 0.7	+12.8	+ 8.8	+ 7.7	0.0	+ 1.6	+ 2.6	4.4
July 20	+13.5	+22.5	+ 3.5	+ 7.0	+13.5	— 0.4	+ 8.0	— 1.0	+ 0.5	+ 1.4
July 27	+19.8	+18.8	+ 2.2	+ 6.1	+ 8.1	+ 1.6	+ 3.1	+ 1.0	+ 3.7	+ 2.7
Aug. 3	+18.2	+21.3	+ 1.9	+ 3.4	+ 8.2	+ 1.9	— 1.3	+ 5.2	+ 1.5	+ 3.1
Aug. 10	+14.2	+15.8	— 2.4	+ 4.7	+16.1	— 1.3	+ 3.3	+ 2.8	+ 9.0	...

4
FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga—5 Belgian francs. France, Switzerland, Mexico: No official par; par shown is old par)

Par.	Country and Unit.	Week Ended Aug. 10, 1940. High.	Low.	Aug. 3, 1940. High.	Low.	Aug. 12, 1939. High.	Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0206½	.0206½
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0085⅞	.0085⅞
.2961	Hungary (pengo)	.1938	.1938	.1938	.1938	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.0749	Portugal (escudo) demand	.0386	.0381	.0386	.0380	.0426	.0426
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0072	.0072
.4537	Sweden (krona)	.2389	.2381	.2390	.2387	.2414	.2412
.3267	Switzerland (franc)	.2275	.2273	.2276	.2272½	.2259½	.2256¼
4.8397	United King. (pound sterling)	3.98¼	3.86	3.90¼	3.81¼	4.68⅛	4.68⅛
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0231	.0231
1.0931	Canada (dollar) demand	.8725	.8662	.8843	.8700	1.0000	.9998
.8440	Mexico (peso) dem'd	.2050	.2050	.2050	.2050	.1725	.1695
.....	Argentina (paper peso) free market	.2270	.2225	.2225	.2200	.2320	.2320
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0510	.0510
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.1900
.6583	Uruguay (gold peso) free market	.3650	.3650	.3650	.3650	.3675	.3675
.....	China: Hong Kong (silver dollar) demand	.2314	.2221	.2364	.2319	.2856	.2848
.....	Shanghai (silver dollar) demand	.0577	.0548	.0616	.0593	.0760	.0640
.6180	India (rupee) demand	.3027	.3027	.3027	.3027	.3489	.3487
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2721	.2721
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4978	.4978
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751	.5498	.5493
4.8397	Australia (pound)	3.18⅝	3.11⅞	3.10⅞	3.05⅝	3.74½	3.74½
4.8397	Un. S. Africa (pound)	3.97	3.88¾	3.87½	3.80	4.67½	4.67½

5
FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Aug. 10.	Aug. 9.	Aug. 8.	Aug. 7.	Aug. 6.	Aug. 5.
United Kingdom: High	$3.98	$3.98¼	$3.93½	$3.95¾	$3.94½	$3.89¾
Low	3.96	3.90	3.89½	3.92½	3.89½	3.86
Last	3.97	3.98	3.91	3.92½	3.94½	3.89¾
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2386	.2386	.2385	.2386	.2386	.2389
Low	.2385	.2385	.2383	.2381	.2383	.2386
Last	.2386	.2386	.2385	.2381	.2384	.2389
Canada, demand rate: High	.8694	.8700	.8675	.8700	.8725	.8700
Low	.8694	.8662	.8662	.8675	.8700	.8662
Last	.8694	.8700	.8668	.8681	.8700	.8687
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free mkt.	.2270	.2265	.2265	.2260	.2235	.2225

6
COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Aug. 8, 1940.	Aug. 1, 1940.	Aug.10, 1939.
Manufacturing	46	48	49
Wholesale	25	29	31
Retail	161	176	149
Construction	10	12	11
Comm'l service	10	6	12
Total U. S.	252	271	252
Geographical Divisions:			
New England	12	21	19
Middle Atlantic	110	113	108
East North Cent.	50	43	52
West North Cent.	14	20	12
South Atlantic	21	18	14
East South Cent.	11	9	10
West South Cent.	11	15	7
Mountain	5	4	8
Pacific	18	28	22
Total U. S.	252	271	252

7
SILVER PRICES

Week Ended:	London— Silver— High.	Low.	New York— High.	Low.
1940.				
June 15	23 7/16d	23d	35c	35c
June 22	23 1/16d	22 15/16d	34⅝c	34⅜c
June 29	23 1/16d	22 15/16d	34⅝c	34⅜c
July 6	23 1/16d	23 1/16d	34⅝c	34⅜c
July 13	23 1/16d	23 1/16d	34⅝c	34⅜c
July 20	22 15/16d	22 15/16d	34⅜c	34⅜c
July 27	23⅜d	22 15/16d	34⅝c	34⅜c
Aug. 3	22 15/16d	22 15/16d	34⅜c	34⅜c
Aug. 10	23 1/16d	22 15/16d	34⅜c	34⅜c

8
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Aug. 10, 1940.	Aug. 3, 1940.	Aug. 12, 1940.
Heavy melting, aver. of daily quotations	$18.20	$18.40	$16.15

9
RAILROAD STATISTICS WEEKLY (27)

(Gross revenues expenses and taxes in thousands of dollars)

Week Ended Aug. 3:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	718,430	667,010	+ 7.7
Grain & pr.	4,357	45,580	— 9.3
Coal & coke	133,409	111,798	+19.3
Forest prod.	36,610	33,245	+10.1
Manuf. prd.	429,419	418,236	+ 2.7
Year to date:			
Tot. load'ge.	20,450,577	19,352,649	+ 5.7
Grain & pr.	1,069,494	1,046,500	+ 2.2
Coal & coke	4,251,705	3,772,948	+12.7
Forest prod.	993,231	912,525	+ 8.8
Manuf. prd.	12,744,482	12,489,517	+ 2.0
Fr. car sur. July 1-14	135,386	208,572	—35.1
P. C. freight cars serv., July 1	90.5	86.4	+ 4.7
P. C. locom. serv. July 1	83.5	80.6	+ 3.6
Year to June 30:			
Gross rev.	1,995,597	1,807,037	+10.4
Expenses	1,562,346	1,458,190	+ 7.1
Taxes	190,219	155,105	+23.1
Rate of return on investment:	Year to June 30		"Fair Return"
East. Dist.	2.76		5.75	—52.0
South. Dist.	2.16		5.75	—62.4
West. Dist.	1.59		5.75	—72.3
U. S.	2.29		5.75	—60.2

10
FREIGHT CAR LOADINGS (19)

	Aug. 3. 1940	July 27, 1940.	Aug. 5, 1939.
Grain & gr. pr.	41,357	46,467	42,270
Livestock	9,116	9,482	11,158
Coal	122,752	122,138	111,206
Coke	10,657	10,671	6,725
Forest prod.	36,610	36,071	31,933
Ore	66,519	66,562	44,890
Mdse. l. c. l.	150,286	148,076	154,657
Misc. freight	279,133	277,022	253,714
Total	718,430	718,489	656,553

11
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars— Pass.	Freight.	Loco- mo- tives.	Rails (000 Tons).	Struct'l Steel (Tons).
Aug. 12	..	125	..	....	....
1940.					
July 13	5	....	1	27,000	....
July 20	31	1,661	36	100	....
July 27	0	3,085	14	....	....
Aug. 3	..	560	..	2,000	....
Aug. 10	51	3,025	40	3,500	....

12
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1940.	1939.	1938.
July 13	2,483,342	2,324,181	2,084,457
July 20	2,524,084	2,294,588	2,084,763
July 27	2,600,723	2,341,822	2,093,907
Aug. 3	2,604,727	2,325,085	2,115,847
Aug. 10	2,589,318	2,333,403	2,133,641

13
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940 — Aug. 10,	Aug. 3,	July 27,
New England	+ 3.7	+ 3.4	+ 2.7
Mid. Atlantic	+ 5.4	+ 8.0	+ 8.9
Cen. Ind. Rg.	+15.9	+17.5	+17.6
West Central	+11.1	+14.9	+11.7
South. States	+11.2	+15.0	+ 8.6
Rocky Mts.	+19.4	+21.5	+18.4
Pacific Coast	+ 5.3	+ 3.7	+ 3.2
Entire U. S.	+11.0	+12.0	+11.1

14
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1940.	Bituminous Coal— Total Daily Prod. Av.	Anthracite Coal (Pa.)— Tot. D'ly Prod. Av.	Beehive Coke— Tot. D'ly Prod. Av.
Aug. 5	7,377 1,230	776 129	9 2
1940.			
July 6	7,212 1,442	676 135	42 8
July 13	8,290 1,382	1,156 193	49 8
July 20	7,845 1,308	1,101 184	55 9
July 27	8,130 1,355	959 160	56 10
Aug. 3	8,275 1,379	765 128	57 9

15
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Aug. 8, 1940.	Aug. 1, 1940.	Aug. 10, 1939.
Federal	40,538	29,436	18,474
State & mun.	24,213	45,778	40,235
Public	64,771	75,214	58,709
Private	11,682	14,388	15,725
Total	76,453	89,602	74,434

16
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
June 15	93,535	78,305	41,790
June 22	90,060	81,070	40,918
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
July 13	65,176	61,610	42,010
July 20	53,020	47,420	32,070
July 27	34,522	40,595	30,390
Aug. 3	17,373	28,250	14,771
Aug. 10	11,635	24,875	13,790

17
CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot." or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in July.	Week Ended— Aug. 3, 1940.	Aug. 5, 1939.
Texas—			
Panh'ndle	.....	66,000	78,050
North	.....	94,750	94,100
W. Cent.	.....	28,250	32,600
West	.....	182,600	319,100
E. Cent.	.....	72,950	112,200
East	.....	374,850	522,300
S. West	.....	174,700	297,050
Coastal	.....	185,800	288,100
Total	1,339,400	1,169,900	1,743,500
Oklahoma	403,900	410,000	412,900
Kansas	159,400	183,150	176,000
Nebraska	.....	150	.....
North La.	278,100	63,150	68,000
Coastal La.		216,950	207,000
Arkansas	67,400	72,400	63,400
Mississippi	9,700	11,750	.....
Illinois	402,300	406,650	279,500
Indiana	9,000	14,750	97,500
Eastern	94,100	91,700	
Michigan	61,600	54,750	67,850
Wyoming	80,600	69,300	61,700
Montana	18,100	18,750	16,550
Colorado	4,800	3,550	4,000
New Mex.	106,100	105,050	109,100
California	593,900	601,600	602,400
Tot. U. S.	3,628,400	3,493,550	3,909,400

18
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Aug. 15	130.4	87.0	108.7	101.7
1940.				
July 16	160.7	117.2	139.0	125.0
July 23	157.0	115.1	136.0	122.9
July 30	156.6	113.8	135.2	122.6
Aug. 6	154.3	115.1	134.7	*122.5
Aug. 13	157.1	114.6	135.8	*123.1

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AUG 15

19
BANK DEBIT—COMMERCIAL LOAN RATIO: COMPONENTS

(Debits in 140 cities outside New York; debits and loans in millions of dollars. Commercial loans: prior to July, 1938, total of all other loans adjusted for seasonal variation; thereafter, commercial, industrial and agricultural loans have been equated to the old seasonally adjusted series by multiplying by 1.48)

	Bank Debits				Commercial Loans			Trimestrial Moving
1939.	Total.	Days.	Average Daily.	Seasonal Index.	Seasonally Adjusted.	Total.	X1.48	Ratio.	Average.
July	17,683	25	707	102.8	688	3,888	5,754	11.96	12.15
1940.									
January	19,978	26	768	100.8	762	4,331	6,410	11.89	12.13
February	17,344	23	754	99.3	759	4,316	6,388	11.88	11.90
March	19,536	26	751	97.4	771	4,371	6,469	11.92	11.83
April	19,250	26	740	96.9	764	4,414	6,533	11.69	11.85
May	19,659	26	756	97.2	778	4,398	6,509	11.95	11.71
June	18,942	25	758	101.7	745	4,383	6,487	11.48	11.45
July	19,233	26	740	102.8	720	4,450	6,586	10.93	...

20
COMMERCIAL STEEL CASTINGS

	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties.		Miscel. Castings.		Total		Railway Specialties.		Miscel. Castings.	
1939.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.	Net Tons.	P.C. of Cap.
June	37,774	33.7	11,872	26.5	25,902	38.5	40,272	36.0	11,060	24.7	29,212	43.5
1940.												
January	43,121	36.8	8,302	17.7	34,819	49.6	80,146	68.5	34,019	72.7	46,127	65.7
February	40,913	35.0	10,472	22.4	30,441	43.3	67,454	57.6	28,506	60.9	38,948	55.5
March	36,612	31.3	7,182	15.3	29,430	41.9	58,404	49.9	22,847	48.8	35,557	50.6
April	41,353	35.3	8,849	18.9	32,504	46.3	52,078	44.5	17,017	36.3	35,061	49.9
May	50,346	43.0	12,967	27.7	37,379	53.2	50,034	42.8	15,137	32.3	34,897	49.7
June	59,661	50.1	20,764	44.4	38,897	55.4	50,651	42.5	14,483	30.9	36,168	51.5

21
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)

(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.					Seasonally Adjusted Daily Average.				
1939.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.	Residential.	Non-Residential.	Public Works.	Public Utilities.	Total.
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
1940.										
Feb.	74.9	70.6	42.9	12.2	200.6	4.17	3.72	2.59	0.65	10.7-
Mar.	121.7	73.7	58.9	17.8	272.2	4.36	2.78	2.83	0.62	10.00
Apr.	135.4	88.8	62.9	13.4	300.5	5.25	3.63	2.69	0.50	11.62
May	145.9	90.2	81.3	11.6	328.9	4.83	3.15	3.04	0.67	11.98
June	135.3	92.0	74.4	23.0	324.7	4.69	3.32	2.84	1.05	12.34

For indices of seasonal variation used in above adjusted series, see THE ANNALIST of Feb. 29, page 337, Table 22.

22
ENGINEERING CONTRACT AWARDS MONTHLY (14)

(Weekly averages of figures reported in Engineering News-Record for periods shown; thousands of dollars)

	Public				
1939.	Federal.	State and Municipal.	Total.	Private.	Total.	No. of Weeks.
July	6,071	27,116	33,187	12,180	45,367	4
1940.						
February	6,813	27,574	34,387	19,798	54,186	5
March	5,197	24,874	30,071	14,888	44,959	4
April	3,873	28,150	32,023	20,931	52,954	4
May	14,704	23,225	37,929	18,530	56,459	5
June	12,459	27,721	40,180	23,011	63,191	4
July	43,054	26,771	69,826	17,138	86,963	4

23
UNADJUSTED EMPLOYMENT AND PAYROLLS BY GROUPS (6)

(Not adjusted for seasonal variation; 1923-25=100)

	Employment			Payrolls		
	June, 1940.	May, 1940.	June, 1939.	June, 1940.	May, 1940.	June, 1939.
Iron and steel	104.6	101.9	90.4	103.7	97.1	82.6
Machinery	115.2	113.9	95.6	125.1	122.3	95.4
Transportation equipment	113.5	115.0	90.8	117.7	116.6	88.9
Nonferrous metals	106.5	105.3	91.3	105.8	103.6	84.0
Lumber and products	68.6	68.0	66.3	63.5	63.3	60.1
Stone, clay and glass	82.9	82.0	80.5	73.2	74.6	70.6
Textile and products	93.1	96.0	97.8	75.5	77.8	79.5
Leather and products	86.9	86.8	94.1	66.8	63.6	74.6
Food products	129.5	121.6	127.2	128.8	121.5	123.8
Tobacco products	64.9	62.2	65.2	66.9	60.7	61.5
Paper and printing	114.6	115.0	109.8	111.9	113.1	103.5
Chemical and petroleum prod.	119.2	120.8	109.8	133.1	133.6	118.7
Rubber	83.5	84.0	80.1	86.4	87.2	82.1
Durable goods	97.5	96.5	84.6	100.1	97.5	80.7
Nondurable goods	101.8	101.5	101.8	95.5	94.9	93.0
Combined	99.7	99.0	93.4	97.9	96.3	86.5

24
DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Adjusted for seasonal variation; 1923-25 = 100)

1939.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.
July	72	89	66	89	106	122	84	91	96	83	104	100
1940.												
March	65	85	74	90	105	135	92	91	96	89	109	113
April	68	88	68	88	107	118	90	90	105	90	101	121
May	70	88	75	90	116	131	91	88	101	85	106	98
June	70	93	77	97	116	130	92	88	98	83	104	97
July	69	90	72	95	119	127	90	90	102	84	110	100

25
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS

(Average daily; adjusted for seasonal variation)

1939.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	San Francisco.	Dallas.
June	516	1,126	591	472	581	641	1,734	414	220	442	532	846
1940.												
Mar.	720	1,347	976	748	827	828	2,126	440	369	515	617	996
Apr.	676	1,360	805	739	808	667	2,211	502	384	589	514	1,016
May	651	1,361	912	671	746	811	2,154	627	295	529	458	1,063
June	659	1,505	799	763	802	797	2,470	575	306	517	538	1,255

Kansas City revised for April and May, 1940. Chicago revised for May, 1940.

26
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940						1939			
	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	July.	June.
Freight car loadings	88.7	90.0	87.5	83.8	81.2	83.9	89.8	93.2	81.5	80.9
Miscellaneous	82.7	85.1	81.3	77.5	77.4	81.4	84.3	91.7	75.0	75.3
Other	100.7	99.8	100.0	96.4	88.9	89.0	100.7	96.3	94.6	92.2
Elec. power prod.	*105.1	106.5	104.3	103.9	105.2	104.5	106.3	106.6	101.2	101.1
Manufacturing		117.0	105.4	96.1	99.8	105.1	117.5	135.5	92.9	91.2
Steel ingot prod.	132.6	129.9	100.9	81.6	82.6	95.2	113.7	142.4	81.6	74.3
Pig iron production	140.1	130.2	106.7	97.4	97.9	109.4	130.3	151.4	87.1	77.2
Textiles		111.7	116.8	111.6	110.2	118.3	128.6	135.0	112.5	118.5
Cotton consumption		124.5	130.7	124.4	119.8	134.3	145.2	152.3	119.8	124.3
Wool consumption		94.3	97.1	83.4	86.7	102.4	121.4	121.9	112.2	131.1
Silk consumption	52.6	39.6	41.0	45.6	41.9	45.5	52.6	46.2	57.5	59.2
Rayon consumption	114.4	124.4	129.3	129.4	128.2	110.0	112.1	133.8	123.9	130.1
Boot and shoe prod.		111.1	105.7	106.3	113.5	125.7	130.5	138.6	131.3	123.2
Automobile prod.	92.3	114.8	114.5	106.2	99.9	102.3	95.8	73.0	91.0	96.7
Lumber production	76.6	79.8	78.8	78.2	80.1	83.0	90.5	92.4	77.1	75.7
Cement production		66.8	66.7	69.2	73.1	61.8	71.4	82.0	68.5	62.4
Mining		90.7	89.5	82.2	93.2	91.1	88.9	91.8	76.8	77.3
Zinc production	97.5	89.8	87.5	87.3	88.5	89.9	94.6	96.0	74.7	73.8
Lead production		92.5	93.5	72.0	102.5	93.6	97.6	83.4	81.0	84.2
Combined index		**105.0**	**99.7**	**95.2**	**96.5**	**98.9**	**105.0**	**110.1**	**93.3**	**92.2**

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 601, Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

Note: Zinc production, mining and combined indices revised for 1940.

27
FINISHED STEEL PRODUCT SHIPMENTS BY U. S. STEEL CORPORATION

(Net tons)

	1940.	1939.	1938.
Jan.	1,145,592	870,866	570,264
Feb.	1,009,256	747,427	522,395
Mar.	931,905	845,108	627,047
Apr.	907,904	771,752	550,551
May	1,084,057	795,689	509,811
June	1,209,684	807,562	524,994
July	1,296,887	745,364	484,611
Aug.	.....	885,636	615,521
Sept.	.....	1,086,683	635,645
Oct.	.....	1,345,855	730,312
Nov.	.....	1,406,205	749,328
Dec.	.....	1,443,969	765,868
Total	.....	11,752,116	7,286,347
Yearly adjustments	.....	—44,865	+29,159
Total	.....	11,707,251	7,315,506

28
DEPARTMENT STORE SALES AND STOCKS (4)

(1923-25 = 100)

	Unadjusted for Seasonal Variation.		Adjusted for Seasonal Variation.	
1939.	Sales.	Stocks.	Sales.	Stocks.
July	60	60	86	67
1940.				
Mar.	86	71	89	70
Apr.	86	71	89	69
May	89	70	87	68
June	87	65	91	68
July	62		89	

June revised; also April adjusted stocks.

29
DOMESTIC AUTOMOBILE SALES BY GENERAL MOTORS TO CONSUMERS AND DEALERS

	To Consumers		To Dealers	
	1940.	1939.	1940.	1939.
Jan.	120,809	88,865	164,925	116,964
Feb.	123,874	83,251	160,458	115,890
Mar.	174,625	142,062	181,066	142,743
Apr.	183,481	132,612	183,900	126,275
May	165,820	129,053	171,024	112,868
June	173,212	124,618	151,661	124,048
July	145,064	102,031	99,664	71,803
Aug.	....	76,120	....	7,436
Sept.	....	56,789	....	47,606
Oct.	....	110,471	....	129,821
Nov.	....	162,881	....	180,133
Dec.	....	156,008	....	188,839
Tot.	....	1,364,761	....	1,364,426

30
WHOLESALE AUTOMOBILE SALES BY GENERAL MOTORS

(To General Motors dealers in the United States and Canada, plus exports)

	1940.	1939.	1938.	1937.
Jan.	181,088	136,489	76,665	89,010
Feb.	174,572	133,511	77,929	59,962
Mar.	193,522	161,057	89,392	244,230
Apr.	196,747	142,002	91,934	221,592
May	185,548	128,453	85,855	201,192
June	167,310	139,694	84,885	185,779
July	110,659	84,327	73,159	208,825
Aug.	....	12,113	41,933	175,264
Sept.	....	53,072	19,566	65,423
Oct.	....	144,350	108,168	151,602
Nov.	....	200,071	185,852	180,239
Dec.	....	207,637	172,669	145,663
Tot.	....	1,542,776	1,108,007	1,928,781

31
BOOT AND SHOE PRODUCTION (5)

(Thousands of pairs)

	1940.	1939.	1938.	1937.
Jan.	33,885	34,155	25,706	37,149
Feb.	35,651	35,925	30,331	39,578
Mar.	34,551	42,920	37,543	46,120
Apr.	31,056	33,058	33,468	40,298
May	29,479	32,708	30,473	35,411
June	27,586	32,313	26,897	34,449
July	.....	34,212	30,742	34,842
Aug.	.....	43,946	42,252	36,661
Sept.	.....	36,807	38,280	34,032
Oct.	.....	37,273	35,012	29,092
Nov.	.....	32,129	30,054	21,290
Dec.	.....	28,690	29,988	21,047
Total	.....	424,136	390,746	411,969

May, 1940, revised.

32
RAYON CONSUMPTION AND STOCKS (35)

(Millions of pounds. Stocks at month-end)

	Consumption			Stocks		
	1940.	1939.	1938.	1940.	1939.	1938.
Jan.	31.8	27.1	13.7	7.0	39.5	59.9
Feb.	29.8	25.7	16.8	8.3	39.6	61.1
Mar.	29.8	26.6	18.3	10.4	41.4	64.4
Apr.	31.1	24.0	16.3	11.7	43.4	65.9
May	32.2	26.3	16.2	12.5	41.7	67.8
June	31.4	33.0	18.1	12.8	33.3	67.0
July	32.7	32.9	31.9	11.4	26.4	53.6
Aug.	...	32.5	36.7	...	19.3	41.1
Sept.	...	34.3	33.1	...	13.1	34.6
Oct.	...	34.8	25.1	...	9.4	36.1
Nov.	...	33.3	21.7	...	7.7	40.0
Dec.	...	32.0	26.2	...	6.4	39.5
Tot.	...	362.5	274.1	...	...	...

Consumption revised for 1940. Stocks revised for June, 1940.

33
COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)

(Thousands of tons)

	Bituminous Coal		Anthracite Coal		Beehive Coke.	
1940.	Total Prod.	Daily Av.	Tot. Prod.	Daily Av.	Tot. Prod.	D'ly Av.
Jan.	44,940	1,722	5,622	216	238	9
Feb.	39,105	1,570	3,546	145	155	6
Mar.	35,210	1,354	3,773	145	135	5
Apr.	32,962	1,313	3,746	156	102	4
May	35,468	1,343	3,957	152	106	4
June	32,340	1,294	4,367	175	151	6
July	*36,080	1,388	4,415	170	231	9

34
DOMESTIC COPPER SALES (23)

(Short tons)

	1940.	1939.	1938.	1937.
Jan.	24,987	15,399	25,468	53,819
Feb.	147,112	20,361	23,513	74,912
Mar.	20,304	28,618	22,403	53,101
April	41,701	59,874	23,027	26,086
May	51,879	59,026	19,174	43,130
June	110,453	66,786	87,843	35,395
July	58,495	183,151	124,066	62,042
Aug.	....	38,299	22,884	69,225
Sept.	....	183,877	61,417	28,935
Oct.	....	68,423	77,287	23,238
Nov.	....	51,630	10,841	21,035
Dec.	....	28,798	14,837	26,756
Total	....	804,242	512,760	966,358

June, 1940, revised.

35
SLAB ZINC MOVEMENT (25)

(Tons of 2,000 lbs. Stocks and unfilled orders at end of month)

1939.	Production.	Shipments.	Stocks.	Unfilled Orders.
July	39,669	43,128	131,782	49,379
1940.				
Mar.	55,475	49,909	70,822	34,580
Apr.	52,189	46,803	76,208	45,326
May	51,518	57,224	70,502	55,389
June	48,660	53,935	65,227	59,043
July	51,944	57,661	59,510	63,726

1940 revised.

36
ORDERS BOOKED FOR ELECTRICAL GOODS (5)

(Reported by 78 manufacturers; thousands of dollars)

Quarters—	1937.	1936.	1935.	1934.
1	271,064	153,452	121,814	92,302
2	260,836	190,597	134,925	128,033
3	215,964	191,318	143,132	100,334
4	182,306	228,062	139,012	118,397
Total	930,170	763,431	538,883	439,067
	1940.	1939.	1938.	1937.
1	238,846	197,654	154,154	271,064
2	268,120	205,567	157,315	260,836
3	.....	212,001	158,959	215,964
4	.....	254,302	160,374	182,306
Total	.....	869,525	630,802	930,170

37
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	June, 1940.	May, 1940.	April, 1940.	June, 1939.
General Motors (tot.)	146,567	160,075	165,112	105,962
Chevrolet	78,963	87,895	89,985	57,674
Buick	24,119	27,136	28,457	18,375
Pontiac	22,341	23,274	22,907	14,499
Oldsmobile	18,223	20,400	20,297	12,485
La Salle	1,945	2,131	2,219	1,852
Cadillac	988	1,239	1,248	1,077
Chrysler (tot.)	81,435	85,283	86,409	60,976
Plymouth	45,635	46,655	46,457	31,640
Dodge	19,413	21,251	21,827	18,154
Chrysler	9,477	10,345	10,522	5,978
De Soto	6,910	7,032	7,303	5,204
Ford (tot.)	59,419	65,143	67,736	52,705
Ford	50,492	55,147	56,877	45,009
Mercury	7,405	8,117	8,759	6,139
Lincoln	1,522	1,879	2,105	1,557
Studebaker	10,172	10,199	9,878	8,283
Hudson	7,361	7,973	8,004	4,783
Packard	6,352	6,978	7,228	4,504
Nash	4,719	5,196	5,924	4,704
Willys	1,827	2,025	2,124	1,047
Graham	218	207	114	429
Hupp	12	3	2	115
Miscellaneous	533	666	708	253
Total	318,615	345,748	353,239	243,741

April and May, 1940, revised to include Oklahoma registrations

38
INDUSTRIAL PRODUCTION (4)

1935-39=100; adjusted for seasonal variation)

		Manufactures			
	Total.	All Mfrs.	Durable Goods.	Non-durable Goods.	Minerals.
1919	72	72	84	62	71
1920	75	74	93	60	83
1921	58	56	53	57	66
1922	73	74	81	67	71
1923	88	86	104	72	98
1924	82	81	95	69	89
1925	91	90	108	76	92
1926	96	95	114	79	99
1927	95	95	107	83	100
1928	99	100	117	85	99
1929	110	110	133	93	107
1930	91	91	99	84	93
1931	75	74	68	79	80
1932	58	57	41	70	66
1933	69	68	54	79	76
1934	75	74	66	81	80
1935	87	87	84	90	86
1936	103	104	108	100	99
1937	113	113	122	106	112
1938	88	87	78	95	97
1939	108	108	108	108	106
1938.					
Jan.	86	82	75	88	103
Feb.	84	82	73	90	98
Mar.	84	82	72	90	97
Apr.	82	79	69	88	95
May	80	79	67	88	90
June	81	79	65	90	92
July	86	84	71	95	94
Aug.	90	89	77	99	97
Sept.	92	91	81	100	98
Oct.	95	95	85	100	98
Nov.	100	100	96	103	102
Dec.	101	101	97	104	102
1939.					
Jan.	102	101	98	104	103
Feb.	101	101	97	104	102
Mar.	101	100	96	104	103
Apr.	97	98	93	103	92
May	97	98	90	104	96
June	102	102	97	106	105
July	104	104	101	106	107
Aug.	104	107	105	108	91
Sept.	113	113	114	111	114
Oct.	121	121	129	115	119
Nov.	124	124	133	117	120
Dec.	126	128	140	118	114
1940.					
Jan.	122	123	135	113	118
Feb.	116	116	124	110	114
Mar.	112	112	118	106	117
Apr.	111	110	113	107	119
May	114	114	119	110	118
June	121	121	131	112	121

Note: Series revised back through 1919.

39
COST OF LIVING—U. S. B. OF L. S. (6)

(1935-39=100; in 33 large cities, food in 51 cities. "All items" also includes miscellaneous items)

	All Items.	Food.	Clothing.	Rent.	Fuel and Light.	House Furn. Goods
1933.						
June	90.8	82.2	84.9	100.1	97.1	81.5
Dec.	94.0	88.1	94.6	95.8	102.9	91.1
1934.						
June	95.4	93.0	96.7	94.0	100.2	93.0
Nov.	96.3	95.4	96.5	93.9	101.8	93.6
1935.						
Mar.	97.8	99.7	96.8	93.8	102.1	94.2
July	97.6	99.4	96.7	94.1	99.0	94.6
Oct.	98.0	100.0	96.9	94.6	100.5	95.7
1936.						
Jan.	98.8	101.5	97.3	95.1	100.8	95.8
Apr.	97.8	98.4	97.4	95.5	100.8	95.7
July	99.4	102.6	97.2	96.3	99.1	95.9
Sept.	100.4	104.8	97.5	97.1	99.9	96.6
Dec.	99.8	101.6	99.0	98.1	100.5	97.9
1937.						
Mar.	101.8	105.0	100.9	98.9	100.8	102.6
June	102.8	106.0	102.5	101.0	99.2	104.3
Sept.	104.3	107.9	105.2	102.1	100.0	106.7
Dec.	103.0	102.7	104.8	103.7	100.7	107.0
1938.						
Mar.	100.9	97.5	102.9	103.9	101.3	104.7
June	100.9	98.2	102.2	104.2	98.6	103.1
Sept.	100.7	98.1	101.4	104.2	99.3	101.9
Dec.	100.2	97.2	100.9	104.3	100.0	101.7
1939.						
Mar.	99.1	94.6	100.4	104.3	100.1	100.9
June	98.6	93.6	100.3	104.3	97.5	100.6
Sept.	100.6	98.4	100.3	104.4	98.6	101.1
Dec.	99.6	94.9	101.3	104.4	99.9	102.7
1940.						
Mar.	99.9	95.0	102.2	104.6	100.6	100.9
June	100.5	98.3	101.7	104.6	98.6	100.1

40
INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

(Estimated normal=100; adjusted for seasonal variation and trend)

	1940.	1939.	1938.	1937.	1936.
Jan.	102.7	94.2	76.7	112.9	93.7
Feb.	93.1	93.2	78.8	111.5	93.0
Mar.	92.8	97.3	79.6	113.6	92.1
Apr.	91.5	93.2	79.5	113.9	94.4
May	*91.0	89.5	82.3	110.6	96.9
June	*95.0	92.4	77.4	107.4	99.0
July	....	98.2	84.8	104.6	101.0
Aug.	....	100.1	91.3	106.1	102.6
Sept.	....	99.2	80.5	96.2	105.0
Oct.	....	102.9	87.3	86.9	103.7
Nov.	....	106.2	90.1	79.0	105.3
Dec.	....	102.1	94.0	76.4	106.7
Aver.	....	*97.0	83.4	101.5	99.6

41
HOUSEHOLD ELECTRIC REFRIGERATION SALES (7)

(Number of units)

	1940.	1939.	1938.
Jan.	234,662	161,071	104,984
Feb.	280,980	198,528	145,094
March	298,238	251,644	174,332
April	339,693	260,204	212,884
May	385,688	273,966	179,189
June	328,950	268,848	104,796
July	.....	164,211	88,772
Aug.	.....	94,734	92,956
Sept.	.....	73,149	62,148
Oct.	.....	62,055	34,345
Nov.	.....	55,113	32,103
Dec.	.....	92,479	47,599

15 1940

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COMMERCIAL FAILURES MONTHLY (11)

(Liabilities in thousands of dollars)

	1939 Number.	1939 Liabilities.	1938 Number.	1938 Liabilities.
Jan.	1,567	20,790	1,377	21,415
Feb.	1,202	13,582	1,149	21,025
Mar.	1,322	19,002	1,169	40,325
Apr.	1,331	18,579	1,172	21,147
May	1,334	15,897	1,123	19,139
June	1,119	12,581	1,073	15,918
July	1,153	14,999	1,038	14,761
Aug.	1,126	12,637	1,015	16,382
Sept.	1,043	10,545	866	14,341
Oct.	1,234	17,464	997	13,219
Nov.	1,184	13,201	984	12,302
Dec.	1,153	13,243	875	36,528

	1940 Number.	1940 Liabilities.	1939 Number.	1939 Liabilities.
Jan.	1,237	15,279	1,567	20,790
Feb.	1,042	13,472	1,202	13,582
Mar.	1,197	11,681	1,322	19,002
Apr.	1,291	16,247	1,331	18,579
May	1,238	13,068	1,334	15,897
June	1,114	13,734	1,119	12,581
July	1,175	16,213	1,153	14,999
Aug.	...	.....	1,126	12,637
Sept.	..	.....	1,043	10,545
Oct.	..	.....	1,234	17,464
Nov.	..	.....	1,184	13,201
Dec.	..	.....	1,153	13,243

43

U. S. FOREIGN TRADE BY PRINCIPAL REGIONS (5)

(Thousands of dollars. Imports include both for consumption and for storage in bonded warehouses)

EXPORTS, INCLUDING RE-EXPORTS

1939.	Northern North America.	Southern North America.	South America.	Europe.	Asia.	Oceania.	Africa.	Total.
June	40,408	23,358	26,570	85,831	44,517	5,484	9,996	236,164
Sept.	53,165	29,116	25,401	121,301	43,210	7,422	8,959	288,573
Oct.	62,847	33,102	32,960	130,006	56,020	6,760	10,385	332,080
Nov.	52,113	29,510	38,986	104,399	53,365	5,212	8,997	292,583
Dec.	44,477	32,311	44,227	157,340	68,806	9,314	11,342	367,819
1940.								
Jan.	42,282	27,758	38,566	172,640	65,114	10,947	11,276	368,584
Feb.	43,671	28,065	36,993	165,741	52,277	9,243	10,789	346,779
March	49,700	29,167	42,326	160,053	49,584	9,714	11,727	352,272
April	55,136	25,249	36,219	140,240	47,743	5,477	13,944	324,008
May	62,738	27,265	40,332	124,527	49,105	8,793	12,545	325,306
June	67,679	26,924	44,961	144,813	48,456	5,300	12,325	350,458

GENERAL IMPORTS

1939.								
June	26,958	19,243	25,132	45,603	56,014	1,443	4,473	178,866
Sept.	34,233	19,655	22,206	41,516	58,183	2,327	3,341	181,461
Oct.	40,426	22,029	29,548	53,853	61,992	2,205	5,228	215,281
Nov.	36,109	15,166	37,053	60,344	74,973	2,722	9,003	235,402
Dec.	33,215	17,111	38,285	57,333	88,646	2,359	9,955	246,903
1940.								
Jan.	30,164	20,002	31,570	52,024	98,006	2,102	8,030	241,897
Feb.	26,936	23,270	35,234	38,039	63,770	2,019	10,481	199,776
March	26,401	26,957	34,850	41,160	72,668	3,373	11,322	216,732
April	30,475	25,993	29,048	40,883	74,670	3,213	7,958	212,240
May	28,797	22,178	24,434	58,214	57,534	2,696	8,640	202,493
June	37,802	28,491	27,292	35,876	71,185	1,535	9,209	211,390

June, 1939, revised.

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NEW CORPORATE ISSUES (2)

(Thousands of dollars)

1939.	Capital.	New funding.	Re-	Total.
July	50,139	180,438		230,577
Aug.	25,895	317,463		343,357
Sept.	16,019	79,096		95,115
Oct.	18,200	157,314		175,514
Nov.	21,408	90,792		112,200
Dec.	26,971	194,281		221,252
1940.				
Jan.	35,405	137,460		172,865
Feb.	45,404	210,842		256,246
Mar.	30,527	103,799		134,327
Apr.	53,925	192,353		246,279
May	89,287	82,660		171,947
June	9,339	102,276		111,616
July	44,989	225,623		270,612

January and March, 1940, revised.

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POSTAL SAVINGS

(Depositors' balances at end of month; in millions of dollars)

	1937.	1936.	1935.	1934.
November	1,270	1,257	1,199	1,204
December	1,270	1,260	1,201	1,207
	1940.	1939.	1938.	1937.
January	1,290	1,259	1,272	1,266
February	1,297	1,263	1,271	1,270
March	1,301	1,266	1,268	1,272
April	1,303	1,264	1,262	1,270
May	1,298	1,261	1,255	1,268
June	1,293	1,262	1,252	1,268
July		1,268	1,252	1,271
August		1,271	1,252	1,272
September		1,267	1,249	1,270
October		1,270	1,250	1,269
November		1,274	1,250	1,270
December		1,279	1,252	1,269

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Cal. Wks. Range.	Aug. 8 High.	Aug. 8 Low.	Aug. 8 Last.	Aug. 9 High.	Aug. 9 Low.	Aug. 9 Last.	Aug. 10 High.	Aug. 10 Low.	Aug. 10 Last.	Aug. 12 High.	Aug. 12 Low.	Aug. 12 Last.	Aug. 13 High.	Aug. 13 Low.	Aug. 13 Last.	Aug. 14 High.	Aug. 14 Low.	Aug. 14 Last.
97 Stocks	39.6	39.1	38.8	38.9	39.3	39.0	39.2	39.5	39.2	39.5	39.7	39.3	39.5	39.2	37.7	37.9	38.1	37.6	37.8
74 Industrials	38.1	130.1	129.0	129.5	130.9	129.7	130.6	131.6	130.6	131.5	131.8	128.8	132.4	130.9	131.5	130.6	125.8	126.2	126.7	125.5	126.0
4 Steels	32.7	32.3	32.1	32.2	32.6	32.2	32.5	32.7	32.3	32.6	32.7	32.1	32.7	32.3	32.6	32.2	31.0	31.2	31.4	31.2	31.2
4 Motors	36.1	62.0	61.5	61.7	63.2	62.2	63.2	64.6	62.9	64.6	64.6	61.0	64.6	63.9	64.4	63.9	60.5	61.2	60.8	60.0	60.0
5 Motor Accessories	34.7	34.7	34.3	34.7	34.8	34.6	34.8	35.1	34.7	35.1	35.1	34.2	35.1	34.8	35.1	34.4	32.5	32.7	32.8	32.4	32.5
5 Aircrafts	35.2	35.2	34.4	35.0	35.8	35.3	35.8	36.3	36.0	36.3	36.3	34.2	36.6	35.8	36.0	35.5	33.6	33.6	34.3	33.6	34.1
3 Building	34.1	27.3	27.3	27.3	27.7	27.7	27.7	28.0	27.7	28.0	28.0	27.3	28.2	28.2	28.2	28.2	27.0	27.3	27.3	27.3	27.3
4 Chemicals	120.0	119.3	119.7	121.4	120.0	121.4	122.0	121.0	121.4	122.4	119.0	122.7	121.4	122.0	121.7	118.0	118.3	118.6	117.6	118.3
4 Nonferrous Metals	32.8	32.3	32.6	33.4	32.8	33.0	33.4	33.4	34.0	32.3	33.8	33.4	33.6	33.4	31.7	31.9	32.1	31.7	31.7
4 Foods	31.3	31.0	31.1	31.3	31.1	31.3	31.3	31.3	31.3	31.4	30.9	31.3	31.1	31.1	31.1	30.4	30.4	30.6	30.4	30.4
3 Tobaccos	66.4	66.2	66.4	65.9	65.7	65.7	65.4	65.3	65.3	66.5	65.3	65.3	65.3	65.3	65.3	64.9	64.6	64.6	64.1	63.8	64.0
3 Sugars	17.7	17.7	17.7	17.7	17.7	17.6	17.6	17.8	17.8	17.8	18.1	17.6	17.8	17.8	17.8	17.6	16.9	16.9	17.2	16.9	16.9
2 Electrical Equipments	52.2	52.2	52.2	52.2	52.6	52.2	52.6	53.3	52.6	53.3	53.3	51.8	53.3	52.6	53.0	53.0	49.9	49.9	50.7	49.9	50.3
3 Farm Equipments	36.8	36.5	36.8	36.8	36.8	36.8	37.4	37.1	37.4	37.4	36.3	37.7	37.1	37.1	36.5	35.7	35.7	36.0	35.7	35.7
4 Office Equipments	13.3	13.2	13.2	13.2	13.2	13.2	13.3	13.2	13.3	13.3	13.2	13.3	13.3	13.3	13.3	12.9	13.1	13.1	13.0	13.1
4 Railroad Equipments	19.8	19.6	19.8	20.3	20.0	20.1	20.1	20.1	20.3	19.8	20.1	20.0	20.1	19.8	18.5	18.5	18.8	18.6	18.8	18.8
4 Amusements	11.2	11.0	11.1	11.3	11.0	11.1	11.2	11.0	11.1	11.6	11.0	11.4	11.4	11.4	11.2	10.7	10.7	11.0	10.7	10.7
5 Merchandise	46.0	45.9	45.9	46.2	46.0	46.0	46.2	45.8	46.2	46.5	45.8	46.6	45.9	46.3	46.1	46.7	44.8	44.8	44.4	44.6
3 Rubbers and Tires	23.4	23.0	23.0	23.4	23.0	23.0	23.4	23.4	23.4	24.0	23.0	23.7	23.4	23.4	23.4	21.7	22.0	22.0	22.0	22.0
2 Liquors	18.6	18.6	18.6	18.6	18.6	18.6	18.8	18.6	18.6	19.0	18.6	19.0	18.8	18.8	18.6	17.7	18.0	18.0	17.8	18.0
4 Standard Oils	19.0	18.8	18.9	19.3	19.0	19.1	19.3	19.1	19.1	19.3	18.8	19.6	19.1	19.4	19.3	18.8	18.8	19.1	18.8	18.8
4 Independent Oils	38.6	38.2	38.3	38.8	38.0	38.2	38.8	38.3	38.8	38.8	38.0	38.8	38.3	38.3	38.2	37.8	37.8	37.4	37.1	37.1
8 Oils	57.6	57.0	57.2	58.1	57.0	57.3	58.1	57.4	57.9	58.1	56.8	58.4	57.4	57.7	57.5	56.6	56.6	56.5	55.9	55.9
10 Rails	22.2	21.9	22.0	22.4	22.1	22.2	22.4	22.2	22.3	22.4	21.8	27.4	22.2	22.4	22.0	21.1	21.3	21.5	21.1	21.1
5 Air Transports	17.0	17.0	17.0	17.2	17.0	17.1	17.3	17.1	17.2	17.5	17.0	17.2	17.2	17.2	17.0	16.1	16.3	16.3	16.0	16.0
8 Utilities	19.0	18.6	18.6	19.2	18.6	19.0	19.1	19.0	19.1	19.3	18.6	19.2	19.0	19.1	19.0	18.5	18.6	18.7	18.5	18.6

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
May 25	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1	17.57	16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.37
June 8	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	19.02	16.67	18.67	163.30	147.97	161.81	91.07	82.32	90.24
June 22	19.54	18.05	19.02	164.69	157.70	162.57	92.11	87.87	90.79
June 29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
July 13	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July 20	19.61	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July 27	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85
Aug. 3	20.08	19.41	19.82	167.43	160.07	166.57	93.64	89.74	93.19
Aug. 10	19.82	19.57	19.77	166.61	162.99	165.13	93.21	91.29	92.45

DAILY HIGH, LOW AND LAST

Aug. 8	19.68	19.57	19.64	164.13	163.62	163.80	91.90	91.59	91.72
Aug. 9	19.74	19.66	19.68	165.04	163.94	164.88	92.39	91.80	92.28
Aug. 10	19.78	19.73	19.77	165.30	164.61	165.13	92.54	92.17	92.45
Aug. 12	20.15	20.04	20.11	166.87	165.40	165.98	93.51	92.72	93.04
Aug. 13	19.94	19.53	19.58	165.27	161.72	162.05	92.60	90.62	90.81
Aug. 14	19.66	19.45	19.48	162.21	160.53	161.00	90.93	89.99	90.24

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
May 25	124.98	110.61	114.75	24.87	21.65	22.76	20.00	17.49	18.52	37.93
June 1	117.71	110.51	115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32
June 8	116.58	112.30	115.36	23.92	22.79	23.79	18.89	17.95	18.57	38.40
June 15	124.18	110.41	123.56	25.41	22.36	24.97	20.32	17.82	20.18	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
June 29	124.42	118.67	121.87	26.76	24.66	26.18	23.92	20.98	22.67	41.60
July 6	122.01	120.14	121.59	26.15	25.60	26.06	22.60	22.15	22.57	41.47
July 13	122.33	120.83	121.48	26.43	25.90	26.05	22.95	22.37	22.53	41.43
July 20	123.91	121.29	121.87	26.56	26.08	26.26	22.77	22.26	22.30	41.53
July 27	122.75	121.19	122.45	26.49	26.12	26.36	22.31	21.85	22.21	41.69
Aug. 3	124.18	122.16	122.36	27.21	26.34	26.96	22.94	22.25	22.82	42.92
Aug. 10	127.35	124.61	126.99	26.94	26.62	26.86	22.80	22.44	22.60	42.98

DAILY HIGH, LOW AND LAST

Aug. 8	125.48	124.87	125.13	26.78	26.62	26.70	22.59	22.44	22.47	42.47
Aug. 9	126.81	125.44	126.40	26.83	26.71	26.75	22.64	22.47	22.55	42.80
Aug. 10	127.35	126.27	126.99	26.88	26.81	26.86	22.61	22.56	22.60	42.98
Aug. 12	127.55	126.50	127.26	27.35	27.20	27.29	22.60	22.47	22.55	43.16
Aug. 13	126.42	122.64	122.98	27.06	26.39	26.45	22.43	21.90	21.95	41.77
Aug. 14	123.19	122.00	122.25	26.55	26.28	26.32	21.89	21.70	21.78	41.52

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total Total.	Total Av. Daily.
May 25	763,760	141,437	9,614,300	1,780,426	10,378,060	1,921,863
June 1	260,570	59,220	3,251,487	738,974	3,512,057	798,195
June 8	166,720	30,874	2,453,020	454,263	2,619,740	559,211
June 15	333,690	61,794	5,149,390	953,591	5,483,080	1,015,385
June 22	298,640	55,304	3,312,710	613,465	3,611,350	668,768
June 29	227,010	42,039	3,358,400	621,926	3,585,410	663,965
July 6	137,760	31,309	1,247,250	283,466	1,385,010	314,775
July 13	145,600	26,963	1,381,310	255,798	1,526,910	282,761
July 20	125,580	23,256	1,509,140	279,470	1,634,720	302,726
July 27	94,540	17,507	1,180,070	218,531	1,274,610	236,039
Aug. 3	184,490	34,165	2,046,770	379,031	2,231,260	413,196
Aug. 10	141,740	26,248	1,366,830	253,117	1,508,570	279,365

DAILY TOTALS

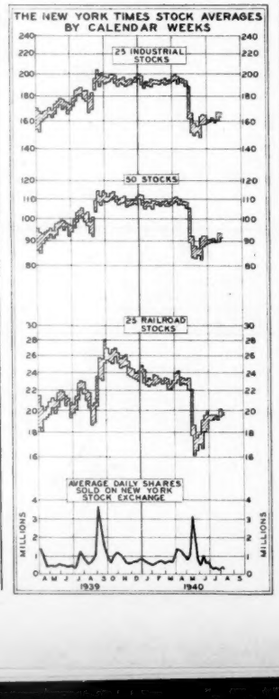
	Daily Railroads.	Daily Ind. & Misc.	Daily Total.	Year to Date 1940.	Year to Date 1939.
Aug. 7	18,410	221,280	239,690	135,829,715	131,106,092
Aug. 8	21,260	185,130	206,390	136,036,105	131,554,652
Aug. 9	19,280	289,110	308,390	136,344,495	132,022,162
Aug. 10	7,280	172,980	180,260	136,524,755	132,721,992
Aug. 12	18,320	269,920	288,240	136,812,995	133,680,762
Aug. 13	57,070	548,280	641,350	137,454,345	133,680,762

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
June 29	485,712	442,848	14,547
July 6	237,421	200,272	6,323
July 13	250,161	249,407	5,939
July 20	274,640	248,675	4,968
July 27	208,636	215,081	7,596
Aug. 3	328,513	215,081	8,118
	Daily		
Aug. 7	41,248	42,744	1,348
Aug. 8	36,752	35,333	240
Aug. 9	44,013	44,547	850
Aug. 10	26,343	26,958	786
Aug. 12	48,097	48,013	927
Aug. 13	98,197	104,550	4,356

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility 1940.	10 Utility 1939.	7 Railroad 1940.	7 Railroad 1939.
July 20	2.82	2.85	3.71	3.63
July 27	2.83	2.85	3.68	3.62
Aug. 3	2.84	2.87	3.68	3.62
Aug. 10	2.83	2.87	3.69	3.62



ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists).

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
June 8	501,100	525,969	96,950
June 15	1,384,980	1,405,422	297,035
June 22	1,012,955	957,180	142,010
June 29	715,450	817,020	126,290
July 6	259,545	255,740	42,910
July 13	262,530	265,170	45,000
July 20	314,425	51,200	332,640

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Aug. 10, 1940.	Week Ended Aug. 12, 1939.
Public utility	.....	$141,850
Industrial	.....	2,100
State and munic.	$30,157	21,290
Total	$30,157	$165,240
Year to date	1,204,877	1,497,224

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended Aug. 10, '40.	Week Ended Aug. 12, '39.
Monday	$2,985,500	$3,877,800
Tuesday	3,265,600	4,444,150
Wednesday	3,521,100	4,314,300
Thursday	2,953,100	4,769,700
Friday	3,473,875	3,549,600
Saturday	1,391,500	1,071,000
Total week	$17,590,675	$22,026,550
Yr. to date	$969,973,775	$1,001,819,525

	Week Ended Aug. 17, '40.	Week Ended Aug. 19, '39.
Monday	$2,723,500	$2,952,700
Tuesday	5,107,950	4,169,000
Wednesday	3,008,700	3,667,100

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended Aug. 10, '40.	Week Ended Aug. 12, '39.
Corporation	$14,878,200	$18,102,000
U. S. Govt.	527,375	809,550
Foreign	2,185,100	3,115,000
Total	$17,590,675	$22,026,550

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date, Aug.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
5	58.95	95.16	76.52	72.39	— .14
6	58.86	95.10	76.46	72.32	— .07
7	58.69	95.14	76.42	72.23	— .09
8	58.51	95.12	76.55	72.12	— .06
9	58.60	95.24	76.70	72.29	+ .12
10	58.65	95.29	76.62	72.30	+ .01

Week's range, combined average: High 72.39, low 72.17

12	58.47	95.32	76.57	72.21	— .09
13	57.59	95.21	76.44	71.71	— .50
14	57.47	94.99	76.52	71.61	— .10

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended Aug. 10, 1940)

	Volume.	Last.	Net Chge.
Int. Pap. & Pow.	44,300	15⅝	+ 1
Bklyn-Manh. Tr.	35,700	24⅝	+ ⅜
Gen. Motors	32,100	48⅞	+ 3⅜
U. S. Steel	30,300	53⅝	+ ⅛
Studebaker	23,600	7⅞	+ ⅛
Int. Pap. & P. pf.	21,400	58¾	+ 3½
Socony-Vac.	21,200	8⅝	
Gen. Elec.	19,600	34½	— ⅛
Bklyn. & Q. Tr.	19,200	3⅜	+ ⅛
Curtiss-Wright	18,900	7⅛	+ ⅛
Consol. Oil	16,500	6⅞	— ⅛
Cmwlth. & So.	15,500	1⅛	— ⅛
Loft	14,500	22½	
Repub. Steel	14,300	17⅞	+ ⅛
Cmwlth. Edis.	13,700	30¾	

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

(Week ended Aug. 10, 1940)

	Volume.	Last.	Net Chge.
Bath Iron	9,500	15⅝	+ 1⅛
Elec. Bond	7,500	5⅝	
Pantepec Oil	6,300	3	— ⅛
K. Taylor Dist.	5,300	1⅛	— ⅛
City Serv.	4,600	6	+ ⅛
United Gas	4,500	1⅞	— ⅛
Repub. Avia.	4,200	4⅝	+ ⅛
Imp. Oil Corp.	4,200	4⅞	+ ⅛
Simmons	4,100	5	— ⅛
Amer. Repub.	4,000	5	

NUMBER OF ISSUES TRADED

1940. Week Ended:	Weekly Adv.	Dec.	Unch.	Tot.	New High.	New Low.
July 27	355	420	195	970	2	19
Aug. 3	687	171	154	1,012	5	13
Aug. 10	321	453	198	972	7	15
	Daily					
Aug. 8	193	183	154	530	1	3
Aug. 9	279	144	155	578	2	5
Aug. 10	207	82	127	416	0	1
Aug. 12	215	188	161	564	2	1
Aug. 13	57	603	113	773	1	10
Aug. 16	147	238	152	537	0	3

DOW-JONES BOND AVERAGES

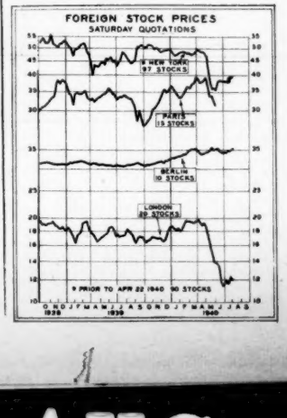
(Based on closing quotations)

1940.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
Aug. 8	91.72	46.02	108.00	106.81	88.14
9	91.89	46.29	107.54	106.71	88.11
10	91.83	46.23	107.64	106.76	88.12
12	91.57	46.15	107.77	106.81	88.08
13	91.06	44.86	107.67	106.71	87.58
14	87.48	90.86	44.75	107.75	106.55

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
June 1	13.98	32.69	34.91
8	13.82	31.42	35.08
15	13.53	Closed	35.20
22	11.94	Closed	34.51
29	11.50	Closed	34.22
July 6	11.99	Closed	34.43
13	11.67	Closed	34.43
20	11.62	Closed	34.80
27	12.40	Closed	34.80
Aug. 3	12.09	Closed	35.01
Aug. 10	12.03	Closed	35.25

[1]April 26. London, Aug. 3 revised



Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
ASSETS	Aug. 7, 1940.	July 31, 1940.	Aug. 9, 1939.	Aug. 7, 1940.	July 31, 1940.	Aug. 9, 1939.
Gold certificates on hand and due from United States Treasury	$18,273,975	$18,188,977	$13,914,220	$8,879,523	$8,938,862	$6,536,417
Redemption fund—Federal Reserve notes	12,853	12,852	8,594	1,035	1,035	1,560
Other cash	358,922	377,336	348,919	100,111	104,395	94,895
Total reserves	$18,645,750	$18,579,165	$14,271,733	$8,980,669	$9,044,292	$6,632,872
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,237	1,891	1,400	485	165	562
Other bills discounted	1,999	1,781	3,518	385	204	901
Total bills discounted	$3,236	$3,672	$4,918	$870	$369	$1,463
Bills bought in open market	.....	.....	545	.....	.....	212
Industrial advances	8,602	8,884	11,665	1,810	1,811	2,063
U. S. Govt. securities, direct and guaranteed:						
Bonds	$1,319,196	$1,321,196	$911,090	$404,294	$404,981	$265,741
Notes	1,126,732	1,126,732	1,176,109	345,311	345,372	343,042
Bills	.....	.....	355,715	.....	.....	103,753
Total United States Government securities, direct and guaranteed	$2,445,928	$2,447,928	$2,442,914	$749,605	$750,353	$712,536
Total bills and securities	$2,457,766	$2,460,484	$2,460,042	$752,285	$752,533	$716,274
Due from foreign banks	47	47	178	17	17	67
Federal Reserve notes of other banks	22,794	21,433	22,715	1,750	1,463	4,253
Uncollected items	614,038	640,802	582,733	140,673	163,845	150,967
Bank premises	41,407	41,417	42,259	9,785	9,785	8,926
Other assets	57,523	57,854	49,918	16,764	16,928	14,933
Total assets	$21,839,325	$21,801,202	$17,429,578	$9,901,943	$9,988,763	$7,528,292
LIABILITIES						
Federal Reserve notes in actual circulation	$5,280,926	$5,247,601	$4,550,689	$1,410,742	$1,406,292	$1,128,559
Deposits:						
Member bank—Reserve account	13,285,861	13,498,134	10,509,003	7,117,328	7,281,537	5,588,171
United States Treasurer—General account	923,394	694,083	844,268	364,580	245,194	254,813
Foreign bank	816,341	787,371	307,298	289,001	282,547	110,102
Other deposits	570,013	594,991	289,237	468,202	503,288	191,454
Total deposits	$15,596,609	$15,574,579	$11,949,806	$8,239,111	$8,312,566	$6,144,540
Deferred availability items	601,048	617,784	580,483	127,605	145,654	135,007
Other liabilities, including accrued dividends	2,460	2,303	2,806	491	323	963
Total liabilities	$21,480,043	$21,442,267	$17,083,784	$9,777,949	$9,864,835	$7,409,069
CAPITAL ACCOUNTS						
Capital paid in	$137,543	$137,499	$135,428	$51,088	$51,084	$50,878
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	43,180	42,877	33,950	12,471	12,409	8,425
Total liabilities and capital accounts	$21,839,325	$21,801,202	$17,429,578	$9,901,943	$9,988,763	$7,528,292
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.3%	89.2%	86.5%	93.1%	93.1%	91.2%
Commitments to make industrial advances	$8,431	*$8,582	$11,337	$751	$756	$2,172

*Revised figures.

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	Aug.7, 1940.	July31, 1940	Aug. 9, 1939.	Aug. 7, 1940.	July31, 1940.	Aug.9, 1939.	Aug.7, 1940.	July31, 1940.	Aug.9, 1939.
Business*	4,446	4,441	3,917	432	433	355	1,708	1,698	1,464
Open market	291	291	310	20	20	18	84	86	114
Stock Market:									
Brokers	384	419	631	25	25	33	275	302	484
Other	472	474	522	60	60	68	165	167	186
Total	856	893	1,153	85	85	101	440	469	670
Real estate	1,211	1,210	1,170	18	18	14	123	123	116
Banks	39	40	74	..	..	..	30	31	64
Other	1,649	1,642	1,532	53	49	50	381	381	379
Total loans	8,492	8,517	8,156	608	605	538	2,766	2,788	2,807
INVESTMENTS—									
Treasury bills	738	791	480	320	320	205	341	389	206
Treasury notes	2,111	2,099	2,155	160	159	242	1,055	1,052	835
U. S. bonds	6,587	6,567	5,895	733	732	651	2,637	2,618	2,176
Govt. guaranteed	2,569	2,418	2,259	144	134	149	1,369	1,289	1,133
Other securities	3,604	2,586	3,329	355	351	327	1,359	1,353	1,175
Total invest.	15,609	15,461	14,118	1,712	1,696	1,574	6,761	6,701	5,525
Total loans and investments	24,101	23,978	22,274	2,320	2,301	2,112	9,527	9,489	8,332
Res. with F. R. Bk.	11,212	11,449	8,791	1,151	1,144	922	6,380	6,549	5,005
Cash in vault	488	478	446	41	41	38	80	79	62
Bal. with domes. bks.	3,113	3,140	2,777	253	253	221	79	79	73
Other assets, net	.....	.....	.....	44	45	48	331	359	377
Demand deposits adj.	20,712	20,984	17,551	1,938	1,983	1,682	9,634	9,753	7,791
Time deposits	5,335	5,320	5,251	508	507	496	700	687	653
Government deposits	527	526	548	94	94	63	35	35	52
Interbank deposits:									
Domestic banks	8,333	8,239	7,051	995	923	810	3,624	3,684	2,983
Foreign banks	685	676	629	7	7	11	629	620	550
Borrowings	1	2	10	..	..	..	..	..	..
Other liabilities	..	..	..	16	13	..	283	337	
Capital account	..	..	..	255	259	266	1,495	1,493	1,483

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

	Week Ended		13 Weeks Ended	
Federal Reserve District:	Aug. 7, 1940.	Aug. 9, 1939.	Aug. 7, 1940.	Aug. 9, 1939.
Boston	485	399	5,884	5,544
New York	3,479	2,808	45,014	44,947
Philadelphia	483	370	5,729	5,670
Cleveland	572	437	7,402	6,377
Richmond	306	286	4,038	3,654
Atlanta	239	216	3,203	2,909
Chicago	1,233	962	15,676	14,690
St. Louis	214	205	3,334	3,168
Minneapolis	162	154	2,140	1,976
Kansas City	252	243	3,462	3,430
Dallas	179	168	2,603	2,458
San Francisco	679	592	8,672	7,929
Total, 274 reporting centers	8,283	6,821	107,177	102,752
New York City	3,190	2,538	40,870	41,263
140 other leading centers	4,410	3,684	57,218	53,218
133 other centers	684	598	9,089	8,270

MONEY RATES IN NEW YORK WEEKLY

	†Call Loans			Time Loans						Prime Com. Paper.			Bankers' Acceptances.		
	†Daily			Daily			4-6 Months			4-6 Months			†90 Days		
1940.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
July 20	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.50	½@¾	½@¾	.58	⅞	⅞	.44
July 27	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.50	½@¾	½@¾	.58	⅞	⅞	.44
Aug. 3	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.50	½@¾	½@¾	.58	⅞	⅞	.44

†New York Stock Exchange. †Asked rate. §Average of renewal rate.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
June 26	418,236	— 62,940	355,296
July 3	86,457	— 71,198	157,655
July 10	154,213	— 68,359	85,859
July 17	116,019	— 20,469	95,550
July 24	105,309	— 36,154	69,155
July 31	78,684	— 17,852	123,161
July 31—Imports from:			
United Kingdom			41,536
Canada			28,984
Colombia			3,737
Brazil			1,883
Mexico			999
Other			1,545

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	5	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

DEBITS TO INDIVIDUAL ACCOUNTS MONTHLY

(Thousands of dollars)

1940.	New York City.	140 Other Cities.	Total 141 Cities.
Jan.	14,739,265	19,977,948	34,717,213
Feb.	12,137,768	17,344,238	29,482,006
Mar.	15,200,741	19,537,000	34,737,741
Apr.	15,519,000	19,250,000	34,769,000
May	14,536,000	19,659,000	34,195,000
June	13,110,000	18,850,000	31,960,000
July	13,611,608	19,233,000	32,844,608

MONEY RATES IN NEW YORK CITY DAILY

	Call Money			60-90 Day		4-6 Mos.	90-Day
1940.	Re-newals.	High.	Low.	†Time Loans.	Com. Paper.	§Ac-cept.	
Aug. 8	1	1	1	1¼	½@¾	⅞	
Aug. 9	1	1	1	1¼	½@¾	⅞	
Aug. 12	1	1	1	1¼	½@¾	⅞	
Aug. 13	1	1	1	1¼	½@¾	⅞	
Aug. 14	1	1	1	1¼	½@¾	⅞	

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Aug. 7, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account
Boston	$1,162,913	$33	$178,430	$432,032	$765,493
New York	8,980,669	870	749,605	1,410,742	7,117,328
Philadelphia	1,002,577	176	194,083	365,105	650,133
Cleveland	1,241,056	182	250,836	483,508	827,499
Richmond	481,362	140	122,469	228,831	292,414
Atlanta	392,273	237	89,707	170,663	234,232
Chicago	2,896,513	79	259,549	1,143,983	1,768,236
St. Louis	456,252	85	113,242	198,900	290,882
Minneapolis	291,494	166	71,994	143,925	159,253
Kansas City	407,753	393	115,594	193,854	269,550
Dallas	274,335	781	95,343	82,915	216,194
San Francisco	1,056,553	94	205,076	426,468	694,647

REICHSBANK

(Millions of Reichsmarks; as reported (in cables))

	Aug. 7, 1940.	July 31, 1940.	Aug. 7, 1939.
Gold and foreign exchange	78	78	77
Bills of exch'ge and checks	12,571	12,613	8,188
Notes in circ'l'n.	12,520	12,750	8,799
Investments	98	114	919
Other assets	1,662	1,814	1,690
Sight deposits	1,650	1,620	....
Bank rate	3½%	3½%	4%

July 6, 1940, until July 31, 1940, Reichsbank statement not available.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Aug. 7, 1940.	July 31, 1940.	Aug. 2, 1939.
Res. in U. S. & steri. fds.	4,153	5,700	49,192
Total res.	4,153	5,700	1254,325
Govt. sec.:			
Short term	407,562	392,235	113,339
Long term	124,437	123,598	52,127
Total	531,999	515,832	165,466
Other assets	12,547	9,318	6,423
Total assets	548,699	530,850	426,214
Liabilities:			
Circulation	297,207	291,676	172,352
Deposits:			
Gov't	21,568	24,140	31,503
Bank	206,088	194,423	205,196
Other	9,498	8,222	7,128
Total dep.	239,154	226,785	243,827
Other liab.	4,888	4,939	3,132
Total liab.	548,699	530,850	426,214

‡Includes gold now held by the Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	July 31, 1940.	July 24, 1940.	Aug. 2, 1939.
Circulation	613,671	609,540	521,877
Public deposits	19,243	22,681	31,846
Priv. deposits	162,665	158,534	117,583
Bankers acc'ts.	114,091	106,263	81,654
Other accounts	48,574	52,271	35,929
Govt. securities	157,328	152,858	114,831
Other securities	25,153	24,771	27,488
Disc. and adv.	3,128	3,273	5,955
Securities	22,025	21,498	21,533
Reserves	17,432	21,569	25,227
Bullion	†1,104	†1,110	247,103
Prop. res. to lia.	9.5%	11.9%	16.8%
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

EXCESS RESERVES OF MEMBER BANKS (4)

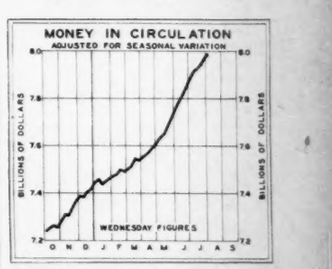
(Licensed banks only; average of daily figures; millions of dollars)

1940.	All Member Banks.	Central Reserve Cities.	Other "Country" Cities.	"Country" Banks.
Jan.	5,464	3,387	1,350	727
Feb.	5,626	3,500	1,378	747
Mar.	5,734	3,558	1,405	771
April	6,003	3,700	1,494	809
May	6,288	3,866	1,607	815
June	6,696	4,141	1,703	851

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
Aug. 9	484	186	670
1940.			
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457
July 31	302	167	469
Aug. 7	275	165	440



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
Aug. 9	7,116	7,070	16,270
1940.			
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,162
June 5	7,763	7,718	19,281
June 12	7,792	7,717	19,427
June 19	7,811	7,741	19,769
June 26	7,855	7,780	19,871
July 3	7,899	7,924	20,063
July 10	7,914	7,884	20,166
July 17	7,922	7,872	20,256
July 24	7,944	7,854	20,367
July 31	7,963	7,883	20,462
Aug. 7	7,989	7,929	20,568

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Aug. 7, 1940.	Net Chge. Since July 31, 1940.	Aug. 9, 1939.
Bills discounted	3	— 1	— 2
Bills bought	..	..	— 1
U. S. Govt. securities, direct and guaranteed	2,446	— 2	+ 3
Indust. advances (not incl. $8,000,000 commitments, Aug. 7)	9	..	— 3
Other Res. Bank credit	13	— 10	+ 11
Total Res. Bank credit	2,471	— 13	+ 9
Gold stock	20,568	+106	+4,298
Treas'y currency	3,025	+ 1	+ 128
Member bk. res. balances	13,286	—212	+2,777
Money in circul'n	7,929	+ 46	+ 859
Treasury cash	2,276	+ 27	— 78
Treas. dep. with F. R. banks	923	+229	+ 79
Non-member deposits & other F. R. accounts	1,649	+ 5	+ 796

Excess reserves of member banks on Aug. 7 were estimated to be approximately $6,330,000,000, a decrease of $180,000,000 for the week.

MONETARY GOLD STOCK OF THE UNITED STATES (4)

(Millions of dollars of 15 2-21 grains, nine-tenths fine; i. e., one ounce of fine gold = $35. Domestic production includes earmarking, etc. — = decrease.)

1939.	Net Import or Export.	Increase Dom. Prod., &c.	Total.	Gold Stock End of Month.
May	429.4	—263.2	166.2	15,957
June	240.4	—87.1	153.3	16,110
July	278.6	—150.6	128.0	16,238
Aug.	259.9	147.7	407.6	16,646
Sept.	326.1	—40.2	285.9	16,932
Oct.	69.7	90.2	159.9	17,091
Nov.	168.0	99.1	267.1	17,358
Dec.	451.2	—166.1	285.1	17,644
1940.				
Jan.	236.4	51.1	287.5	17,931
Feb.	201.4	44.6	246.0	18,177
March	459.8	—203.9	256.0	18,433
April	249.9	87.0	336.9	18,770
May	435.1	3.9	439.0	19,209
June	1,163.0	—408.8	754.2	19,963
July 1-24	441.3	— 37.0	40.43	20,367

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS MONTHLY (4)

(In millions of dollars of 15 5-21 grains nine-tenths fine)

1940.	U.S.A.	France.	England.	Bank of Eng. Acct.	Switzerland	Belgium.	Netherlands.	Italy.	Germany.	Canada.	32 Countries.	Total 33 Countries.
Jan.	17,931	2,714	1	2,894	535	609	690	144	29	211	25,907	
Feb.	18,177	2,714	1	2,894	525	609	690	144	29	213	26,197	
Mar.	18,433	2,000	1	2,894	519	609	690	137	29	211	25,695	
Apr.	18,770	2,000	1	2,894	514	609	650	137	29	212	25,937	
May	19,209	2,000	1	2,894	501	609	650	137	29	15	*26,191	
June	19,963	2,000	1	2,894	493	609	650	137	29	8	*26,942	

‡As of January, 1939, total excludes gold held in stabilization funds. *Subject to revision. §As of Sept. 6, 1939, Bank of England transferred $1,162,000,000 to the Exchange Equalization Account. †Reserves transferred to Foreign Exchange Control Board. Switzerland revised for May; total for April and May.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 10.

Bid and Asked Quotations on Aug. 10 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 Range to Aug. 10 High	1940 Range to Aug. 10 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Paid Amount	Last Dividend Paid Date	Last Dividend Paid Rate	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 5-Aug. 10 High	Wk's Range Aug. 5-Aug. 10 Low	Wk's Range Aug. 10 Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	50	ABBOTT LAB np..ABT	755	6-29-40	†50c Q	6	1.46	1.43	58	57⅝	57⅞	— 1⅛	200
123⅜	119⅝	149½	120	147	2- 8	110	Abbott Lab $4.50 pf.....	14	7-15-40	1.12½ Q	6	80.71	72.28	141	117	115	.. ..	*none
45	30¼	49½	33⅜	46½	4- 5	30	Abraham & Str np..AST	155	7-25-40	50c ..	A	5.83	4.47	40	32	32	.. ..	*none
52	28	56½	31½	52½	4- 9	34½	Acme Steel $25 r..ACO	328	9-12-40	75c Q	6	3.19	1.53	47	46¼	47	.. ..	500
12⅛	6¼	11⅛	8½	9	1- 3	4⅛	Adams Express np...ADX	1,500	6-26-40	15c ..	6	.14	.09	5⅝	5¼	5¼	— ½	1,000
24	14½	25	19	27½	4- 8	16⅝	Adams-Millis np....ALL	156	8- 1-40	25c Q	6	1.56	1.38	18	17⅞	18	.. ..	800
30	16⅛	27½	15⅞	19¼	1- 4	13	Addresso-Mult $10...AIN	760	8-10-40	25c ..	6	.66	.56	13⅜	13	13	.. ..	*none
67⅞	40	68	45¼	58⅜	1- 3	36½	Air Reduction np....AN	2,737	7-15-40	†50c Q	6	1.15	87	43⅞	40¼	40½	— 3¼	4,500
1⅞	⅝	1¾	⅝	1⅝	3-11	⅝	Air Way El Ap np..AWY	400	1- 1-31	15c	24w	d.04	d.12	⅝	⅝	⅝	.. ..	500
68½	67	68⅝	68	77	3-28	60	Ala & Vicksburg...ALM	42	4- 1-40	3.00 S		.....	.....	76	70½	60	.. ..	*none
13⅜	8⅜	10	6¼	7	1- 8	4	Alaska Jun Gold $10.AJ	1,500	8- 1-40	15c Q	A	.62	1.06	4⅝	4⅜	4½	.. ..	2,200
125	95	130	117	....	....	....	Albany & Susq.....AQS	35	7- 1-40	4.50 S		....	....	118	112½	130	.. ..	*none
1⅜	1	2	⅝	1⅜	1- 7	⅝	Alleghany Corp np....Y	4,523	....	....	3	d.20	d.33	⅝	⅝	⅝	.. ..	1,900
17⅝	5¼	18	11	12½	1- 4	4¼	Alleg Corp pf x $30 w..	211	5- 1-31	1.37 ..	3	a.02	d.88	8	7⅜	8	.. ..	200
17⅞	9½	20½	5¾	14⅝	1- 3	5¾	Alleg Corp pf w $30 w.	456	5- 1-31	1.37 ..	3	a.02	d.88	9½	8⅞	8⅞	.. ..	800
21½	7¾	23⅞	8	17¼	4- 8	7	Alleg Corp pr pf.....	114	....	....	3	.27	d4.66	14½	13¾	13¾	.. ..	200
29⅜	14⅝	28¼	14	26½	5-10	15½	Alleg-Ludlum Sti np...AG	1,257	7- 1-40	25c ..	6	1.48	.19	21⅞	21	21⅞	+ ⅜	3,200
28	25	30	22	27½	3-21	61	Allegheny & W Ry...AY	32	7- 2-40	3.00 S		....	....	..	..	61	.. ..	*none
14¼	4½	11⅞	6⅜	12¾	4-16	6⅜	Allen Industries $1..ANL	256	7-29-40	25c ..	6	1.20	.67	8½	8⅛	8½	— ⅜	400
197	124	200½	151½	182	4- 9	135½	Allied Chem&D np...ACD	2,401	6-20-40	1.50 Q	A	9.50	5.92	157½	148⅞	155	+ 4½	3,300
12⅜	7	14⅞	10	14	1-25	8⅞	Allied Kid $5.....KID	265	8-15-40	20c Q	A	1.26	1.49	9½	9¼	x9½	+ ⅛	100
14⅞	8⅝	15¾	9½	16⅜	4-23	10	Allied Mills np.....ADS	946	6-15-40	75c ..	12	1.74	1.17	11⅜	11⅛	11⅜	+ ⅛	800
13½	4½	11⅜	6	9¾	1- 3	4½	Allied Stores np.....LS	1,817	1-20-37	†20c ..	3	.10	.06	6⅝	6	6¼	.. ..	2,400
70½	38	71	54½	73⅞	5- 8	55	Allied Stores $5 pf.....	230	10- 1-40	1.25 Q	3	2.02	1.69	64	64	64	.. ..	100
55¾	34¼	68¾	35	41⅝	4- 8	21¾	Allis-Chalmers np.....AS	1,787	6-29-40	25c ..	3	1.47	.96	33⅜	31⅛	33⅜	+ ⅛	4,200
20	11⅛	19⅞	12⅜	16	1- 9	11	Alpha Port Cem np...AHP	645	6-29-40	25c Q	12	1.04	1.09	12¼	12⅛	12⅛	— ⅛	200
3⅜	1¼	3⅜	1¼	2⅜	1- 9	1⅛	Amalgamated L $1..ALR	348	....	....		A	d.35	d1.50	1⅛	1⅛	.. ..	100
24	10	21	12	18	4-22	9½	Amalgamated L $3 pf....	45	1- 3-38	75c ..	A	.27	d8.71	14	10	10⅝	.. ..	*none
78	55	74½	50	58½	4- 5	33½	Amerada Corp np....AC	922	7-31-40	50c Q	6	1.12	.56	43	40½	43	+ 1½	800
28½	22	24½	16	21	1- 4	12⅝	Am Ag Chem np....AHD	628	6-29-40	30c ..	3	.15	.21	14½	14	14¼	— ⅛	900
22	8	47	16⅜	75	4-15	41⅜	Am Airlines $10....AMR	357	....	....	6	2.48	1.41	58	56½	56⅝	+ 2½	2,100
23¼	10	17⅞	9¾	12⅜	4- 9	6	Am Bank Note $10.ABN	653	4- 1-39	10c ..	6	.15	d.22	7½	6⅜	7½	+ ⅛	500
63	46½	60	46½	50	1- 3	35	Bank Note $3 pf.....	90	10- 1-40	75c Q	6	2.62	d1.31	38	38	38	+ 2	60
14⅜	6¾	8	3½	9¾	5- 3	5⅛	Am Bosch np.....BOS	692	....	....	3	.25	.09	7⅜	6⅜	7⅜	— ⅜	3,300
52	23½	57⅜	31⅜	45⅝	1- 3	28	Am Brake Shoe np.ABK	769	6-29-40	40c ..	6	1.41	1.01	34½	34½	34½	— ⅜	400
135	114	140	125	135	6-28	125	Am Brake Shoe $5.25 pf.	57	6-29-40	1.31¼ Q	6	22.45	16.84	130	130	130	— 1	20
....	....	....	....	2¾	7-18	2	Am Cable&Rad $1..ACR	3,111	....	....	3	.11	....	2¼	2	2	.. ..	2,000
105⅛	76⅜	116⅛	83¼	116⅛	3-29	87	Am Can $25.....AC	2,474	8-15-40	1.00 Q	A	6.22	4.35	96	94	95	.. ..	1,700
176⅛	160½	179	150	177	7-19	164	Am Can $7 pf.....	412	10- 1-40	1.75 Q	A	44.35	33.09	177	176	177	+ 2	300
34½	12⅝	40⅛	16⅛	32½	1- 3	18	Am Car & Fdy np....AF	600	6- 4-37	25c ..	A	d3.40	d6.15	25	23½	24½	.. ..	1,800
57⅝	27	64	30⅝	55⅝	1- 3	34	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	A	d.04	d5.74	43¼	42	43¼	+ ¾	900
23⅜	9½	25½	13½	23¼	1- 3	13⅛	Am Chain & C np....CB	989	6-15-40	40c ..	A	1.99	.56	19	18¼	18½	— ⅛	1,500
117	89½	115¼	100	113⅞	4-22	100	Am Chain & Cable $5 pf	57	6-15-40	1.25 Q	A	39.57	14.66	107⅜	105	105	.. ..	*none
125	88⅛	132	109½	140¾	5- 9	112	Am Chicle np.....ACJ	428	9-16-40	1.00 Q	6	4.36	4.31	118⅛	118⅜	118⅜	— 2¼	100
20	13½	17⅛	9	12	5-23	6	Am Coal $2.5.....ACL	60	5- 1-36	1.00 ..	A	d4.69	d6.43	13	5⅞	9	.. ..	*none
9⅞	4½	8⅝	5	9⅜	4- 4	5½	Colortype $10....AOY	182	3-25-40	g25c ..	A	1.71	1.02	6⅞	6	6¼	.. ..	*none
15	9	11⅞	5½	8¼	1- 5	4⅜	Com Alco $20...ACF	261	12-24-37	†50c ..	6	.37	d.33	5¼	5	5¼	+ ⅛	400
88	82	87	69	104½	4-18	5	Am Crystal Sug $10...ABS	365	7- 1-40	25c ..	A	1.85	.19	8¾	8¾	8¾	.. ..	100
83	67½	86¼	61	91¼	3-25	75	Am Crystal Sug $6 pf....	64	7- 1-40	1.50 Q	A	16.47	7.09	79	76	80	.. ..	*none
6⅜	2½	5⅞	2⅜	3½	3- 8	1¼	Am Encaustic Til $1.AEN	334	....	....	3	.03	.01	1⅝	1⅝	1⅝	.. ..	500
7¼	4	6¼	4⅜	6⅝	4-16	3⅜	Am Europe Sec np.AMU	355	....	....	6	.45	.09	6	4	4½	.. ..	*none
5¼	2⅛	3⅜	1⅞	2⅜	1- 8	1	Am & For Pow np....FP	2,082	....	....	3	d2.14	d2.18	1⅞	1⅛	1¼	— ⅛	300
20⅞	10	25½	10	24½	1- 8	9½	Am & For Pow $6 pf....	387	6-15-40	n50c ..	3	a1.75	1.67	11½	11½	11½	— ⅛	200
25¼	13⅛	30⅜	12¼	28½	1- 8	10⅝	Am & For Pow $7 pf....	479	6-15-40	n35c ..	3	a1.75	1.67	14	14	14½	— ⅛	400
12⅜	5¼	9¾	5	7¼	1- 4	3¼	Am & For Pow $7 2d pf..	2,599	5-29-31	1.75 ..	3	.04	.01	3½	3¼	3¼	.. ..	1,200
15	9	33	12	50½	5- 3	23	Am-Hide & Leath $1.AHS	300	6-29-40	†75c Q	3	2.59	.18	28⅝	26¼	28⅝	+ 1⅝	1,700
5⅞	2	8	2⅞	6⅜	4-22	3	Am Hide & Leath $1.HI	585	....	....	3	d.02	.21	3⅛	2⅞	3⅛	.. ..	1,400
36	12	43¼	25⅜	38	4-22	23	Am Hide & Leath $3 pf.	86	6-14-40	75c Q	3	.62	2.20	27⅞	26½	28	.. ..	10
45¾	30¾	60	41⅜	66¼	4- 3	45½	Am Home Prod $1..HPT	812	9- 3-40	20c M	6	2.68	2.50	54⅝	53½	53½	— 1⅜	900
24	11	31⅝	18	31⅝	4- 1	18	Am Ice np.....AIB	560	10-25-32	25c ..	6	d1.41	d1.03	1⅞	1⅞	1⅞	.. ..	200
20¼	13⅛	25	14½	35	3-29	18	Am Ice $6 pf.....	140	3-15-40	50c ..	6	d2.66	d1.11	22	21	21¼	+ ¼	800
8⅜	4⅛	9	3⅜	6⅝	1- 8	3	Am Interna np.....AMC	1,000	12-19-36	40c ..	6	d.02	d.10	3⅜	3⅛	3⅛	.. ..	100
....	....	....	....	45	4-26	30	Am Invest $5.....AIT	337	9- 3-40	25c ..	6	.86	.51	40	40	40	+10	100
....	....	....	....	57	4-27	41½	Am Invest 4½ $2.50 pf.	61	9- 3-40	62½c Q	6	13.58	10.06	51	49	49	+10	100
30⅝	12⅝	30⅜	13	22¾	1- 3	10	Am Locomotive np...LA	770	9-30-31	25c ..	6	d.07	d2.82	13½	12¾	13⅜	— ⅛	1,300
72	14	79½	41	63	4-24	38	Am Locomotive np...LS	1,300	8-15-40	n2.00 ..	6	3.35	d2.65	57	52½	x54½	— 2¼	200
17⅞	10	15⅝	15	14¾	1- 3	10	Am Mach & Fd np.AFX	1,000	8- 1-40	20c ..	A	1.04	.97	12¼	11½	11⅝	— ⅜	1,000
5¾	2⅜	5¼	2⅛	3⅜	1- 3	1⅜	Am Mach & Met np.ACE	3,024	6-29-40	25c ..	24w	.05	....	2¾	2⅜	2⅜	.. ..	900
45	23	40½	22⅝	25	3-20	12½	Am Metal Co np...AMM	1,225	9- 3-40	25c ..	6	.70	.27	14⅝	14¼	14¼	.. ..	600
122	99½	124½	112	121	3-19	90	Metal Co $6 pf.....	68	9- 3-40	1.50 Q	6	15.93	8.02	100¼	90	90¼	.. ..	*none
29½	20	26	21½	26	3- 7	20¼	News np.....ANC	432	9-14-40	25cBi-M	6	1.10	.76	23	22	23	+ 1½	150
7⅛	3¼	7	3⅝	5¼	1- 5	2	Am Power & L np...AP	3,014	6- 1-32	25c ..	12	.89	d.19	3⅝	3½	3½	.. ..	2,900
47⅜	19	58⅞	32	63¼	1- 8	34½	Am Power & L $6 pf....	794	7- 1-40	1.12½ ..	12	a6.96	5.12	50	49⅝	50	.. ..	600
41½	16⅜	49	28	54	1- 8	28½	Am Power & L $5 pf....	978	7- 1-40	93⅝c ..	12	a6.96	5.12	44	42½	42½	.. ..	600
19⅛	9	18⅜	8½	10⅝	1- 4	4⅜	Am Rad & S San np...DT	10,159	12-26-39	30c ..	6	.14	d.01	6¼	6	6¼	.. ..	9,400
165½	143⅝	162	140	163	3- 4	135	Am Rad & S S $7 pf....	44	9- 3-40	1.75 Q	6	35.02	1.22	146	146	146	.. ..	10
24½	13⅜	22⅜	11⅞	17½	1- 3	9½	Am Rolling Mill $25..RM	2,870	12-15-37	40c ..	6	.37	.23	11	10⅝	10⅞	— ⅜	4,500
80⅜	58	80⅜	50	70	1- 5	48¼	Am Roll Mill $4.50 pf....	450	8-30-40	n1.12½ ..	6	4.63	3.71	62½	62½	62½	— 2⅜	200
20⅞	12	15⅝	10¾	12¾	3- 5	7	Am Safety R $18.50.AZ	524	6-29-40	20c Q	3	.26	.39	8⅝	8½	8⅝	+ ⅛	300
23½	7⅛	20	9	11⅜	2-25	5	Am Seating np....AMZ	221	12-27-39	50c ..	6	.45	d.24	7¼	7	7	— ⅛	400
35½	22⅜	46¼	25½	37⅝	4-15	23	Am Shipbuilding np.ASU	127	6-29-40	1.00 ..	A	d1.67	3.36	30½	30	30¼	.. ..	250
58⅝	28⅛	63	35½	54	4-11	30¼	Am Smelt & Ref np...AR	2,192	8-31-40	50c ..	A	4.36	3.24	37	35½	35⅝	— 2	3,300
140	103	144	127½	147	4-15	122	Am Smelt & Ref $7 pf..	500	7-31-40	1.75 Q	A	26.11	21.32	134⅝	134½	134½	.. ..	200
61¾	45⅜	69	59½	70	2-10	51⅞	Am Snuff $25.....SNU	440	7- 1-40	75c Q	A	3.83	3.32	56	55½	56	+ ⅛	300
150	130	153	140	152½	5- 1	139	Am Snuff $6 pf.....	40	7- 1-40	1.50 Q	A	41.99	45.90	142	142	142	.. ..	30
40⅜	15⅝	41	20¾	33¾	1- 3	10½	Am Steel Found np...FJ	1,210	9-30-40	25c ..	6	1.40	.10	23⅞	23¼	23¼	— ⅝	1,300
11⅜	6¼	14½	8¼	14⅜	4-12	9¼	Am Stores Co np....ASC	1,400	7-27-40	25c ..	6	.68	.33	12¾	12	12¾	+ ⅜	900
19	12	18½	9	17½	1- 5	11	Am Stove np.....ASV	527	7- 1-40	25c ..	6	.94	1.30	13½	13¼	13¼	+ ⅜	100
31	19⅛	34½	15½	23⅜	2-23	12¾	Sugar Ref Co..ASR	450	7- 2-38	25c ..	A	d.84	d6.10	14	13¾	14⅛	.. ..	*none
117½	82	96	75¾	93	2-23	73½	Sugar Ref Co $7 pf..	450	10- 2-40	1.75 Q	A	6.16	.90	75	74⅝	74⅝	— ⅝	200
20½	12⅜	18½	13⅞	18	3-13	11¾	Sumat Tob np.AMS	192	6-15-40	25c Q	A	d1.53	2.46	17½	16	16	+ ½	1,000
150¼	111	171¼	148	175¼	3-12	145	Am Tel & Tel.....T	18,686	7-15-40	2.25 Q	6	b4.86	4.29	162⅜	161¼	162	.. ..	3,200
85¼	58	87½	73	89½	4-15	69	Am Tobacco $25.....AT	1,610	9- 3-40	1.25 Q	A	5.12	4.89	76	75	x75	+ ⅛	700
91⅝	58¾	89⅝	75¼	91¼	4- 9	70	Am Tobacco B $25.....	3,134	9- 3-40	1.25 Q	A	5.12	4.89	77⅝	75½	x76¼	— ⅛	1,100
152	130	153¾	132	151	5- 3	136	Am Tobacco $6 pf.....	537	7- 1-40	1.50 Q	A	50.15	48.27	145	142¾	142¾	— 2½	300
9½	3⅞	8⅝	4⅛	5⅝	4- 8	2⅝	Am Typefound $10.ATY	368	....	....	3	d.08	d.02	5⅛	4¾	5⅛	+ ⅛	700
16⅛	6	14⅝	8¼	12⅜	1- 4	5¼	Am W W & E np....AW	2,353	12-15-37	20c ..	6	.68	.18	9¼	8⅞	9	— ⅛	5,800
91	68	96	78	101½	4-15	83¼	Am W W & E $6 pf.....	200	7- 1-40	1.50 Q	6	10.92	5.10	90	90	90	.. ..	200
7⅝	3¼	15¼	3⅝	12	4-23	6	Am Woolen Co np...WY	400	....	....	6	d2.06	d2.17	9¼	8⅞	9¼	+ ⅛	2,600
45	23⅜	64⅝	28⅝	52½	4-23	25½	Am Woolen Co $7 pf.....	350	2-10-40	n3.00 ..	6	1.13	1.02	40	38¼	38⅝	— ⅛	400
9⅝	4⅜	12	4	8¾	4-10	4¼	Am Zinc, L & S $1...ZA	673	3- 1-17	1.00 ..	6	.12	d.13	5⅛	5	5⅛	— ⅛	1,300
43	22	48	24	45¼	4-22	35	Am Zinc, L&S $5 pr pf.	68	8- 1-40	1.25 Q	6	3.70	1.29	42	35	40	.. ..	*none
42¼	21	40	20⅜	32	4- 9	18	Anaconda Copper $50...A	8,919	6-24-40	50c ..	3	1.21	.42	20½	19¼	20	.. ⅜	9,500
64½	29	54⅞	35	41¼	4- 8	20	Anaconda W&C np.AWC	422	7-12-40	25c ..	6	1.18	.13	26	24	25	.. ..	*none
21⅞	10⅜	27⅝	13½	22⅝	3- 9	12½	Anch Hk Gl $12.50..ARH	716	8-15-40	15c ..	12	1.30	1.55	15¼	14⅞	x15¼	+ ⅛	200
....	....	....	....	112⅝	5- 2	107	Anchor Hock Gl $5 pf....	34	7- 1-40	g1.25 Q	12	28.63	25.51	112	111⅜	112	+ ½	20
20½	10	21	8⅝	15⅝	4-12	8	Andes Copper $20...ADE	80	6-14-40	25c ..	3	.51	.15	9	8⅝	8⅝	.. ..	*none
4½	2	37	21	35½	2-27	23	A P W Paper $5....APW	159	12-31-28	50c ..	12w	d.41	d.16	2⅛	2⅛	2¼	— ⅛	100
31½	20	37	21	35½	2-27	23	Archer-Dan-M np...ADD	550	9- 3-40	35c ..	3	1.21	.64	27½	26	26	— 1½	300
103⅞	82	106	97	110¼	4-20	87	Armour of Del $7pf.AMD	545	10- 1-40	1.75 Q	A	14.28	5.48	103½	102¼	102¼	.. ..	*none
7	2⅞	5⅝	3⅝	7⅝	4-22	4	Armour of Ill $5.....AM	4,086	12-15-37	15c ..	A	d.04	d1.91	4½	4¼	4½	.. ..	5,800
72	28¼	60	38⅝	64¼	4-22	35	Armour of Ill 36 pf.....	533	1- 3-38	1.50 ..	A	6.13	d8.10	40	38½	39½	— 1	400
94½	50	65	50	68	4-20	58¼	Armour of Ill $7 pf.....	34	6- 3-38	1.75 ..	A	1.99	d222.85	75	35	68	.. ..	200
58⅝	24¼	58	31⅜	43⅜	4- 4	22⅝	Armstrong Cork np.ACK	1,410	9- 3-40	25c ..	A	3.03	.77	31	29⅝	30¼	— ½	900
13	5½	13	7⅛	11	4- 4	6⅛	Arnold Constable $5.ACT	337	6-27-40	12½c ..	A	1.25	.85	8	7⅝	7⅝	— ⅛	400
8⅝	2½	10½	5⅝	9¼	1- 4	3⅜	Artloom np.....ARR	200	7- 1-30	25c	24w	.30	.57	4¾	4¼	4¼	— ⅛	300
77½	72	100	73	102	7-23	96½	Artloom $7 pf.....	12	9- 3-40	1.75 Q	24w	16.91	28.78	102	70	102	.. ..	*none
12⅜	4	10⅜	5⅝	9	1-11	4⅜	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A	1.36	d.71	5⅝	5½	5½	.. ..	700
75	52	78¾	70	80	5- 8	68½	Assoc Dry Goods $6 pf..	134	9- 3-40	1.50 Q	A	15.01	5.80	74½	65½	68½	.. ..	*none
73½	48	81	41	85	1-16	40½	Assoc Dry Goods 2d pf..	57	9- 3-40	n1.75 ..	A	21.28	d.33	64¾	64¾	x64¾	— ½	100
39¼	27	38	30	45	3-26	29⅛	Associates Inv np....ATS	437	6-29-40	50c ..	3	3.73	1.10	35	34¼	35	+ ⅛	200
95	72	97	89½	100½	5- 8	82	Associates Inv $5 pf....	100	6-29-40	1.25 Q	3	13.43	8.90	90	88	88	+ 1	200
44⅞	22¼	42⅞	21	25½	1- 3	13	At, Top & Santa Fe..BF	2,428	9- 1-37	2.00 ..	5	d2.00	d2.91	16	15	16	+ ⅛	4,300
72	40	71	49¾	57½	4-24	39½	At, Top & S Fe $5 pf....	1,242	8- 1-40	2.50 ..	5	d1.83	d3.61	49	48	49	+ 1	600
30	14	30⅛	15	23½	1- 3	9⅝	Atlantic Coast Line..AC	813	12-23-37	1.50 ..	5	d.35	.98	12	11	11⅞	— ⅝	2,000
8¼	4½	20⅝	5⅝	12⅝	4-22	9¼	Atl, G&W I S S np.AGW	150	11-29-30	1.00 ..	5	d1.29	d1.41	11½	9½	9½	— ⅜	100
14⅞	6⅞	26	9⅛	22½	4-20	9¾	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	5	.14	d.04	14½	11	12⅞	.. ..	*none
27⅜	17⅜	24⅞	18¼	27⅛	5- 7	18¼	Atlantic Refin $25...AFI	2,096	9-16-40	25c Q	6	1.87	.40	22¼	21⅜	22½	+ ⅜	2,200
109¼	101⅞	110½	104¾	110	5- 1	102	Atlantic Refining $4 pf..	148	8- 1-40	1.00 Q	6	35.58	9.12	109	109	109	— ½	100
9⅝	5⅜	9⅜	7	9⅝	3-15	7	Atlas Corp $5.....AZ	3,430	6- 5-40	25c ..	6	d.04	d.24	7¼	7	7	.. ..	1,700
48½	38⅝	48⅝	43⅜	53	2-14	43¼	Atlas Corp $3 pf.....	149	8-31-40	75c Q	6	1.29	d.20	45¾	45	45½	.. ..	*none
68	36	75	50	80½	5-23	57	Atlas Powder $2.....APO	491	9-10-40	75c Q	6	2.14	1.12	53½	52½	52½	.. ..	*none
126½	105	127	116	124¾	1-12	112½	Atlas Powder $5 pf.....	99	8- 1-40	1.25 Q	6	10.85	6.55	116¼	116	116	.. ..	30
8	4½	8	4¼	8⅝	3- 4	4	Atlas Tack np.....AKO	98	8-30-37	25c ..	6	.56	.49	5½	5⅝	5½	+ ⅛	300
5⅝	2	3⅞	2	3⅝	3- 4	1⅞	Austin Nichols np...ANO	126	....	....	A	d1.89	d2.74	2¼	2	2	— ⅛	400
36¾	12¼	30½	16	32⅜	3- 4	10	Austin Nichols A.....	29	4-10-37	n5.00 ..	A	d3.26	d6.97	15½	14½	16	.. ..	*none
8⅛	2½	9⅜	3⅛	8⅝	4-15	4⅛	Aviation Corp $3.....AV	3,963	7-22-38	18½c ..	6	d.07	d.36	4⅜	4¼	4⅜	.. ..	9,200
17⅜	5	21⅜	9¼	19⅞	5-10	12⅝	BALDWIN LOCO $13...B	1,028	....	....	12	d.07	d1.53	15½	14½	15½	+ ⅜	5,800

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend rio	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. High	Wk's Range 5-Aug Low	10 Last	Wk's Ch'ge	Week's Sales
54⅞	25	55¼	29½	44¾	1- 5	21	5-21	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75	..	6	16.90	4.62	38	37⅝	38	— ¼	150
5¾	3	6¼	3	6¼	2-17	3¼	5-22	Budd Wheel np....BWC	991	7-15-40	20c	..	6	49	.27	5¾	4⅝	5	..	2,100
29	13¼	30	15½	33¼	4-29	20	1-19	Bullard np.....BUL	276	6-26-40	50c	..	6	1.94	1.94	27⅞	26½	27½	..	2,700
39	15⅛	34¼	21¼	33	5-4	17⅝	5-21	Bulova Watch np....BVA	325	7- 1-40	50c	Q	A	6.20	4.31	26⅝	25⅞	27½	..	9,000
16⅝	6	20⅝	11⅞	21⅝	1-10	12½	5-22	Burlington Mills $1.BUR	629	8-15-40	25c	Q	6	2.05	1.21	18⅝	18⅛	18½	..	1,300
22¼	14½	18⅝	11	12¼	1- 3	9	7- 3	Burroughs Ad M np.BGH	5,000	9- 5-40	10c	Q	A	.44	.54	7⅞	7⅞	7⅞	..	2,000
3½	1½	7⅞	1	4⅞	1- 3	2	5-21	Bush Terminal $1...BSH	515	5- 2-32	62½c	..	6	1.00	.16	7¼	7¼	7¼	..	1,400
..	..	20	6¼	12¼	4-22	5¼	5-21	Bush Term Bldg pf cfs.BHB	70	....	....	..	6	6.55	6.46	4¾	4¾	4¾	..	80
10	5¾	9¼	5¾	7⅝	1- 4	4½	5-21	Butler Bros $10....BTL	1,164	3- 1-40	15c	..	6	6.55	6.46	4¾	4¾	4¾	..	400
24	16⅝	23⅝	18⅞	23¼	4- 3	17½	5-28	Butler Bros $1.50 pf.....	270	9- 1-40	37½c	Q	6	d1.55	d1.16	19	19	x19	+ ¼	100
5	2⅝	6¼	2½	4⅛	1- 3	2¼	5-24	Butte Cop & Zinc $5...BC	600	12-22-37	10c	..	6	d.017	d.016	4⅛	3½	4	+ ⅛	9,100
15⅝	6	16⅝	7	13⅜	1- 3	9	5-22	Byers (A M) np ...ABY	267	.....	.....	..	3	d.15	.28	7⅝	7⅝	7⅝	..	100
44½	20	84⅞	25½	81	1- 3	39	5-21	Byers (A M) pf.....	63	8-1-40	n2.17	..	3	1.06	3.06	57	55½	55½	+ 1½	60
22	13	17⅞	11½	15⅛	1- 4	9	5-21	Byron Jackson np....BJC	379	8-15-40	25c	..	6	.64	.58	11¼	11	11¼	..	1,300
24⅛	15⅛	30	13⅛	26⅝	2- 9	14	5-21	CALIF PACK np....CFP	965	8-15-40	25c	..	6	3.76	d2.83	17⅝	16¼	16½	..	2,800
51	45	55	48⅜	52½	3-13	50¼	7-25	Calif Pack $2.50 pf....	60	8-15-40	62½s	Q	A	54.92	d42.51	53	47	50¾	..	400
..	..	..	..	1⅞	2-21	1	5-21	Callahan Z & L $1...ZM	1,802	12-30-20	50c	..	3nil	d.01	....	1¼	1	1	..	2,000
2¼	1	3¼	..	2¼	4- 3	1⅝	5-21	Calumet & Hecla $5...HC	2,006	7-16-40	25c	..	6	.16	.10	6	5⅝	6	..	2,500
10⅝	5¼	10⅝	4⅞	8¼	2-21	4½	5-21	Camp W&C Fy np.CWT	345	8-23-40	25c	..	6	1.07	d.11	10⅛	9⅞	10⅛	..	600
20½	8½	17⅝	9¼	19¼	4-18	11	5-21	Can Dry G Ale $5....CD	615	9-15-39	50c	..	3	.56	.59	14⅞	14¼	14¼	..	1,900
21¼	12¼	20⅝	12	23¼	4- 3	11⅜	5-24	Canada Southern....CNS	150	8- 1-40	1.50	S	..	..	1.32	37¼	36	37½	..	20
46½	37½	47	36½	40	4-18	34	7-16	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c	..	A	.32	1.32	3¼	2⅞	3	..	5,000
8¼	5	6¾	3⅞	6⅝	3- 6	2⅜	5-22	Cannon Mills np....CAN	1,000	7- 1-40	50c	..	A	3.64	2.31	33½	33⅛	33½	..	300
42	21	41¼	29½	40¼	1- 3	29¼	5-23	Capital Adm A $1..CAD	143	6-14-37	50c	..	3	.01	.003	3¾	3¾	3¾	..	100
8¾	4½	8	4½	6	1- 3	5¼	5-23	Capital Adm $3 pf.....	43	7- 1-40	75c	Q	3	.81	.76	37⅛	37	37¼	+ ⅛	100
45	34½	43	35	45	5- 1	36⅞	8- 1	Capitol Admin $2 pf....	4	....	....	..	3	....	....	90½	89½	89¾	..	100
86	63½	85⅛	77	91	8- 1	75½	6s 3	Caro, Clinch & Ohio.CCL	250	7-20-40	1.25	Q	..	..	..	90½	89½	89¾	+ 1¼	2,000
22⅜	12⅜	33	13⅞	32⅜	5- 9	22¼	5-21	Carpenter Steel $5...CRS	300	6-20-40	1.25	Q	A	1.27	.38	29⅛	28	28	+ 1¼	400
4½	2¼	4	2¼	3¾	5-24	1⅞	5-24	Carriers & Gen $1....ICL	602	7- 1-40	2½c	..	6	.10	.07	2¼	2⅛	2½	..	400
107¼	62½	94⅛	63½	75	1- 4	39¼	5-23	Case (J I) Co.....JI	195	10-24-38	5.00	..	A	41.87	8.89	52½	50	52½	+ 2	600
120	58¼	122¼	110	118⅝	1- 5	100	5-24	Case (J I) Co $7 pf.....	102	10- 1-40	1.75	Q	A	3.46	23.79	109	109	109	..	20
58	29⅝	64¼	38½	56¼	1- 4	42½	5-15	Caterpillar Trac np.CTR	1,882	8-31-40	50c	..	6	1.86	1.08	46⅛	45⅝	46½	+ ½	1,500
26⅝	9	30⅝	13⅜	35¾	4-29	20	5-21	Celanese Corp np....CZ	1,051	8-15-40	¶	..	6	2.94	1.74	30	29	29¼	..	5,000
96	82	106⅞	84	119	4- 8	105¼	5-22	Celanese Corp $7 pf....	165	7- 1-40	1.75	Q	6	27.44	18.37	118⅝	118	118½	..	270
19¼	12¾	19¼	7⅞	12¾	2-15	5	5-21	Celotex Corp np....CLO	635	11- 4-38	¶	..	3	.06	d.02	6¼	6¼	6¼	..	1,200
72½	46	73⅝	58	72	5- 1	49¼	5-22	Celotex Corp $5 pf....	8	7-15-40	1.25	Q	3	2.66	2.66	55	52	52	+ 1	10
28	18⅝	33¼	18¼	26¼	4-22	17½	7-19	Cent Aguirre As np.CEG	753	7-15-40	37½c	Q	A	1.51	2.66	17⅞	17⅝	17⅞	..	1,200
5⅝	2	3¾	2¼	3¼	1- 3	1⅝	5-15	Central Foundry $1...FD	631	....	....	..	6	.04	.002	2	2	2½	..	800
111¾	99¼	113⅛	103½	114¼	3- 9	106	6-12	Cent Il Lt $4.50 pf...CER	111	7- 1-40	1.12½	Q	6	11.03	10.04	111¼	111	111⅝	..	70
14	6¼	16⅝	7¼	15⅞	4- 8	9¼	5-21	Cent R of N J....CNJ	274	8-15-31	2.00	..	A	d5.53	d6.20	3¾	3¼	3	..	*none
8¼	4	14⅜	3½	11⅜	5-10	4	5-21	Cent Violeta Sugar..CVS	141	12-29-39	25c	..	A	.51	d.09	4⅞	4⅞	4⅞	..	100
6⅞	3¼	6⅞	3¼	6	3- 7	3	5-21	Century Ribbon np..CTY	100	2-15-38	10c	..	6	d.82	.63	3	3	3	..	300
104	88⅞	108¾	101⅝	110½	3-25	90	7-12	Century Ribbon $7 pf....	5	9- 3-40	1.75	Q	6	d12.51	15.42	102	90	90	..	*none
59¼	26½	62¾	32	41½	2-21	20	5-21	Cerro de Pas C np....DP	1,123	8- 1-40	1.00	..	A	2.37	1.77	24	23½	24	..	900
12⅝	4½	15	5¼	8⅜	2-29	3½	5-22	Certain-teed Pr $1...CT	625	10- 1-28	1.00	..	3	.06	.41	4½	4½	4½	..	300
46	17⅞	47½	22	36⅜	2-15	15¼	5-21	Certain-teed Prod $6 pf.	73	4- 1-37	1.50	..	3	2.04	2.03	22½	21½	22½	..	100
16½	12	22⅝	18	21½	5- 8	15	5-28	Chain Belt Co np...CHB	500	7-25-40	25c	..	12	2.44	..	18½	18¼	18½	+ ⅛	100
33¾	18	30	17	30¼	4-18	17¼	5-22	Champion Paper np.CHP	551	9- 5-40	53w	Z	25c	d.03	2.25	23¾	23⅜	23⅝	+ ⅛	100
20	9	20	10	19	5- 9	99½	6-22	Champion Paper $6 pf..	87	10- 1-40	1.50	Q	53w	19.73	5.76	102¼	101½	102½	+ 2½	20
12⅝	6	21½	6⅝	29½	3-23	10⅞	6-10	Checker Cab Mfg $5.CHC	108	3- 2-31	15c	..	6	1.64	d1.51	15¼	15¼	15½	+ 1¼	100
38¼	22	47¼	27	42⅝	1- 8	30¼	5-28	Ches & Ohio $25.....CO	7,658	7- 1-40	62½c	Q	6	2.01	.67	38⅝	37⅞	38	..	5,700
89	70	95¼	85⅝	97¾	1-16	84⅜	6- 6	Ches & Ohio $4 pf.....	153	7- 1-40	1.00	Q	6	103.12	35.46	97	91½	89	..	*none
45½	25	49⅝	29½	39	1- 3	33⅛	5-22	Chesapeake Cp np..CHK	1,800	12- 7-39	¶	..	6	.13	....	4¼	4¼	4¼	..	100
4	1½	4	1⅝	2¼	1- 3	⅞	5-15	Chicago & East Ill pf....	221	....	....	..	5	d3.81	d3.67	1½	1½	1	..	400
4	1⅛	3	1⅜	2⅜	1- 3	⅞	5-16	Chi & North West...NW	1,584	6-30-31	1.00	..	6	34.73	d6.35	⅞	⅞	⅞	..	300
5¾	2	4¾	2⅛	3¼	1- 3	1⅛	5-16	Chi & North West pf....	224	6-30-31	1.75	..	6	d29.95	d41.44	1¼	1¼	1¼	..	100
54	2	34	2	14	1-24	4	5-28	Chi Gt West pf....CGW	472	1-20-32	50c	..	5	d1.03	d1.05	2	2	2	..	400
15⅞	8⅞	14	9½	12¼	1- 4	6½	5-28	Chicago Mail Or $5.CML	346	12- 1-39	25c	..	6	.30	d.29	7⅞	7⅞	7⅞	+ ⅛	400
1	⅛	¾	⅛	1	1- 3	⅛	2-28	C, M, St P & P np...ST	1,174	.....	.....	..	5	d7.54	d9.77	¼	¼	¼	..	100
1	⅛	¾	⅛	1	1- 3	⅛	2-28	C, M, St P & P $5 pf....	1,193	.....	.....	..	5	d5.34	d7.53	⅜	⅜	⅜	..	400
19¾	6⅞	20¼	10	14⅝	1- 8	8¼	5-15	Chi Pneu Tool np...CGG	335	.....	.....	..	3	.53	.02	9¼	9½	9½	..	300
39¾	22	39¼	30⅝	35⅞	1- 8	23¼	5-21	Chi Pneu Tool $3 pf....	181	7- 1-40	75c	Q	3	1.74	.79	30	29	30	+ 1½	200
47	37⅜	50¾	44	50	3- 2	41	5-22	Chi Pneu Tool pr pf....	70	7- 1-40	62½c	Q	3	5.28	2.79	48	42	46	..	*none
1¼	⅞	¾	⅜	⅝	1- 3	⅛	5-20	Chi R I & Pacific...RI	749	6-30-31	1.00	..	6	d9.58	d10.51	⅝	⅝	⅝	..	100
1¼	⅜	1⅛	⅜	⅝	1- 3	⅛	5-21	Chi, R I & Pacific 6% pf	251	6-30-31	3.00	..	6	d10.06	d11.33	⅝	⅝	⅝	..	*none
3	1	2¾	⅝	1¼	4- 3	⅞	7-24	Chi, R I & Pacific 7% pf	294	6-30-31	3.50	..	6	d9.56	d10.83	⅞	⅞	⅞	..	*none
12⅜	8	9¾	7½	11¼	3-28	7⅞	5-21	Chi Yellow Cab np..TXY	300	9- 3-40	25c	..	6	.34	.18	9¼	8¾	7½	..	500
19¾	12	15¾	10	16⅛	4-15	9	5-21	Chicago Pneu $10...CPD	255	7- 1-40	1.12½	Q	A	28.75	26.57	10¼	10¼	10¼	..	100
13⅛	3¼	14⅜	4⅝	9¾	3-25	2¼	5-21	Childs Co np.....CDI	363	6-10-31	60c	..	6	42.73	d1.15	2½	2½	2½	..	3,000
51	25	41	25	33¼	4- 3	22	8- 9	Chile Copper $25....CHL	4,416	8-27-40	50c	..	3	1.17	.48	22	22	x22	..	10,000
88½	35⅝	94⅝	53⅜	91¼	4- 8	53½	5-21	Chrysler Corp $5.....C	4,484	9-12-40	1.25	..	6	7.01	5.82	74⅞	72	x74½	+ 2⅛	11,900
13½	7⅜	14⅞	9	14¼	1-26	10	6-19	City Ice & Fuel np....CV	1,157	6-29-40	30c	..	6	d.28	d.004	10¼	10⅛	10½	..	500
60	59	97½	79	95	2- 6	88	8- 7	City Ice & Fuel pf.....	173	6- 1-40	1.62½	Q	6	1.38	3.28	90	88	90	..	140
60	54	58	46½	60	1-30	45	5-17	City Investing ....CNV	80	3- 1-40	1.00	..	A	d1.02	.28	..	44½	45	..	200
5¾	2	4⅜	2¼	4¼	4-26	2	5-15	City Stores $5.....CSS	355	....	....	..	3	.05	d.01	2¼	2¼	2¼	..	100
27½	10⅝	34⅞	15	40¼	4-18	24	5-21	Clark Equip np....CLK	259	6-17-40	75c	..	6	3.60	1.54	33¼	32	33	..	700
78	67½	78	67¾	77	5-16	71	5-16	Cleve & Pitts $50....PTT	225	9- 3-40	87½c	Q	..	....	....	79¼	77½	78½	..	*none
17	8	45¼	42	48	3-29	46⅝	5-16	Cleve & Pitts spec $50..	556	9- 3-40	50c	Q	..	....	....	47½	47¼	x47½	+ 1⅛	10
150	150	140	140	124	7-10	124	7-10	Cleve, C, C & St L.CCS	470	7-31-40	5.00	S	..	....	....	124	..	124	..	*none
75	70	69	68	65	3- 6	58	6-19	Cleve, C, C & St L $5 pf.	100	7-31-40	1.25	Q	..	....	....	63	..	63	..	*none
115	106	118	106⅞	114⅛	1-10	106	5-21	Cleve El Ill $4.50 pf.CVX	255	7- 1-40	1.12½	Q	12	31.23	28.45	114	113⅜	113¾	..	60
39⅜	28	39⅝	20⅝	43¼	3- 8	28	5-21	Cleve Graph Br $1...CLE	322	6-29-40	40c	..	6	2.50	2.03	33½	32	32	— 1½	700
80¼	32½	80¼	39⅝	41½	4- 1	25⅛	5-22	Climax Molyb np....CXM	2,520	6-28-40	30c	Q	6	1.38	1.02	28½	27½	27¾	— 1¼	1,800
25¾	10⅛	32	13⅞	32¼	4- 4	25½	5-22	Cluett, Peabody np..KP	678	6-25-40	50c	..	6	1.65	1.69	32⅛	32½	32¾	+ ⅛	1,400
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf....	34	7- 1-40	1.75	Q	6	36.41	37.25	140	133	132	..	*none
142⅝	105⅛	133	105	131	3-30	99½	5-21	Coca-Cola Co np.....KO	4,000	10- 1-40	75c	..	6	3.54	3.27	105	104	105	+ 1	900
61¼	57⅞	62¾	58	63	2-27	56	5-21	Coca-Cola A np....CCA	500	7- 1-40	1.50	B	3	9.24	8.30	59	59	59	+ 1	100
17	7⅞	18	11½	20	2-21	10¼	5-21	Colgate P Peet np....CL	2,000	8-15-40	12½c	Q	A	2.73	1.77	11⅜	11	11⅜	..	4,400
..	..	..	..	100	7-22	94	6-12	Colgate P Peet $4.25 pf.	125	9-30-40	1.06¼	Q	..	....	....	99¾	99¾	99¾	..	100
39⅜	13½	37⅜	20¼	35½	4- 8	18½	5-21	Collins & Aikman np.CK	565	9- 3-40	25c	..	3	1.22	d.16	24	24	24	+ ¼	300
107¼	67⅜	111⅞	100	112¾	2-10	105	5-21	Collins & Aik $5 cv pf..	42	7- 1-40	1.25	Q	3	17.64	d.83	110¼	110	110	+ 1	30
8¾	3¼	8½	3⅝	5¼	4- 4	1⅜	5-15	Colorado & Southern.CX	310	12-31-30	3.00	..	6	d3.31	d1.56	3	2	2	..	*none
11⅜	4¼	9¾	3⅞	5⅜	4- 4	2	5-17	Colorado & South 1st pf.	85	12-31-31	2.00	..	6	d8.06	d1.70	2½	2½	2½	..	40
5¾	2	9¾	3⅜	5¼	4- 4	2	5-22	Colorado & South 2d pf.	85	12-31-31	4.00	..	6	d10.06	d3.70	3½	2	2¼	..	*none
23⅞	9¼	24⅞	11¼	24	5-10	12½	5-21	Colorado Fuel & Iron.CF	563	3-31-37	1.00	..	3	1.00	.29	16	15	16	— 1	300
22⅜	13½	25⅜	14	26⅜	3-12	16	5-21	Columbia Br A $2.50.CBS	961	9- 6-40	45c	..	6	1.72	1.60	20¾	19¾	20⅛	+ ⅛	1,000
22⅜	13	25⅜	14	26⅜	3-12	16	5-21	Columbia Br B $2.50.CTB	750	9- 6-40	45c	..	6	1.72	1.60	20¾	19¾	20⅛	+ ⅛	600
9⅞	5¼	9	5¼	8⅜	4- 3	4¼	5-22	Columbia G & E np...CG	12,323	5-15-40	20c	..	3	.49	.32	5¼	5¼	5⅜	..	12,800
83	57	91	74½	93¼	4- 8	67½	5-28	Columbia Gas 6% pf A..	949	8-15-40	1.50	Q	3	a7.74	5.65	81½	79	79	+ 2½	300
70	50	83	62½	79	1-26	59	6- 3	Columbia Gas $5 pf.....	40	8-15-40	1.25	Q	3	a7.74	5.65	72	71½	72	+ 1	20
19	9	15⅝	6⅝	11½	3-15	7⅛	5-21	Columbia Pict np...CPB	367	3-15-39	12½c	..	40w	d.65	....	4¼	4¼	4¼	..	100
35⅝	25½	30¾	15½	23¼	1- 3	14⅜	5-24	Columbia Pict $2.75 pf..	76	8-15-40	68¾c	Q	40w	d1.07	d.65	17⅝	17⅜	17⅝	..	200
98¼	54⅜	96	73	98¾	4- 4	71	5-29	Columbian Carb np.CBN	412	6-10-40	1.00	..	3	1.90	1.54	79¾	79½	79¾	— 1¼	400
59⅞	23	57	38⅜	46	1- 3	32¼	6-10	Commel Credit $10.CMO	1,842	6-29-40	75c	Q	6	2.00	1.90	31¾	30	31¼	+ 1¼	3,000
108¼	84	109⅝	98½	108⅛	2-21	95	6-10	Commel Credit $4.25 pf.	122	6-29-40	1.06¼	Q	6	32.34	30.15	99	99	99	..	100
64	31½	60	42	58	4- 6	32	6-10	Commn Inv Trust pf....CIT	3,586	7- 1-40	1.00	Q	6	1.89	1.81	39½	38¼	38¼	..	3,400
112½	90	113¾	103⅝	113	3- 6	97	6- 4	Comm Inv Tr $4.25 pf....	96	7- 1-40	1.06¼	Q	6	72.39	69.22	103¼	103¼	103¼	+ ⅛	100
12¼	5⅞	16	8⅝	16⅜	4- 5	8	6-24	Comm Solvents np...CV	2,638	12-22-37	30c	..	6	.40	.17	9¾	9¼	9¾	+ ⅛	3,600
2¼	1	2¼	1⅛	2⅛	5-28	⅜	5-22	Commonw & Sou np.CW	33,673	3- 1-32	15c	..	6	.09	.09	1⅜	1⅜	1⅜	..	15,500
55⅝	22	72¾	42	73½	4- 8	42	6-10	Commonw & Sou $6 pf....	1,560	7- 1-40	75c	Q	6	4.98	4.96	61	60¼	61	+ ⅛	800
25	22⅛	32⅛	25⅝	33	4- 8	25⅞	6-10	Commonw Edis $25.CWE	12,463	8- 1-40	45c	..	12	2.35	2.39	30⅞	30½	30¾	..	13,700
9⅛	3⅞	8⅝	5	6¼	1- 3	2¼	5-22	Conde Nast Pub np..NAS	340	10- 1-31	50c	..	6	.27	.48	3	2⅞	3	..	*none
29⅝	15	30⅜	19	24⅜	2-17	14	5-15	Congoleum-Nairn npCGG	1,390	9-16-40	25c	Q	6	.61	.74	16⅜	15¼	15⅜	— 1¼	1,800
8⅜	6	9⅝	8	13¼	2-29	8	1-15	Congress Cigar np...CNG	318	12-28-37	1.00	..	3	d.09	d.08	12¼	12¼	12½	+ ⅛	300
..	..	..	..	12¼	7- 8	10	6-12	Congress Cigar cfs.....	22	....	....	..	3	d.09	d.08	12	12	12	..	100
20⅜	10⅛	24⅜	16⅛	31¼	4-18	17⅜	6-10	Consol Aircraft $1....FC	581	12-19-38	ol.00	..	A	1.79	2.58	22¼	20⅝	22	..	1,700
7	1½	6¼	1½	1⅝	4- 4	4	5-15	Erie 3d pf.....	160	12-31-30	2.00	..	5	d15.53	d19.86	1¼	1	1	..	*none
64	62	65¾	65¾	67½	3- 8	67½	5-21	Erie & Pitts $50....EPR	40	6-10-40	50c	Q	A	8.37	8.36	67½	67½	67½	+ 4½	80
6	2¼	3	2⅜	5	2- 1	2⅛	5-25	Eureka Vacuum $5...EUK	276	4- 1-37	20c	..	6	d.38	d.32	3¼	3¼	3¼	..	300
16	5¾	13	6	9¾	11¼	4-25	5	5-21	Evans Products $5...EVY	244	9-30-37	25c	..	6	d.06	d.42	6½	5½	6	— ¼	900

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Fe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 3	Wk's Range 5-Aug. 10	Wk's Range Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	34⅝	5-10	20½	1-15	Ex-Cell-O $3.....XL	395	7- 1-40	60c	Q	6	3.56	.85	31⅝	30½	30⅝	— 1⅛	1,600
2⅝	1⅛	2¼	2	3	1- 3	⅞	6-13	Exchange Buff np..EBC	250	7-31-33	6¼c	..	9	d.42	d.51	⅞	⅞	⅞	..	*none
11¼	3½	8⅞	2⅝	8⅜	3-11	3¼	6-11	FAIRB'KS CO 2d pfEFO	20	.....	.....	..	6	d1.26	d2.15	3¾	3¾	3¾	..	70
43	19½	43½	24	40½	4- 8	29½	6- 5	Fairbanks-Morse npFKM	595	9- 3-40	25c	..	6	1.58	1.20	36¼	34⅜	x36	— ⅛	1,000
35⅜	22½	38⅛	20	31½	4-18	17⅛	5-21	Fajardo Sugar $20...FAJ	324	9- 3-40	50c	..	A	2.40	3.81	18½	18½	18⅜	..	600
16½	6½	18½	11	18⅞	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	7- 1-40	o2.00	Q	6	1.33	1.45	14	13	13⅝	..	*none
84½	67	98	81	102	3-27	85	6-10	Fed Light & Tr $6 pf...	44	9- 3-40	1.50	Q	6	18.75	20.18	99	90½	91	..	*none
133	52½	131¼	28⅝	28½	1- 3	16	7-24	Fed Mls & Sm $2..FMS	280	6-15-40	25c	..	6	1.29	1.02	13½	13½	13½	+ ½	100
..	..	12¼	12½	14½	7-23	13	7-29	Federal Mogul $5...FMO	280	6-15-40	25c	..	6	1.29	1.02	13½	13½	13½	+ ½	100
5⅞	2¼	6⅝	2¼	4¼	1- 4	2¼	5-15	Fed Mot Truck np.FMT	499	1- 4-40	10c	..	A	d.36	d.61	3	2⅝	3	+ ⅛	500
2⅛	1	1⅝	⅝	1	1- 9	⅛	5-22	Fed Water A np....FWS	570	9- 1-31	30c	..	12	.30	..	⅛	⅛	⅛	..	100
29	12⅜	27½	18⅜	25	1- 3	15	5-28	Fed Dept Stores np.FDS	929	7-31-40	25c	..	A	3.10	2.45	20	19	19	— 1	500
90⅝	67⅞	89⅝	82½	95	4- 5	79	6- 5	Fed Dept Stores $4.25 pf	115	7-31-40	1.06¼	Q	A	29.76	28.43	89	89	89	+ 2	100
23	14⅛	23⅜	14⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	9-25-40	25c	..	6	1.07	1.37	13⅞	13⅛	13⅛	— ⅝	400
36½	22½	40¼	27⅛	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FFX	1,356	7-10-40	80c	S	A	2.18	1.89	34⅝	34⅛	34½	..	700
25	15	21½	16¾	22½	1- 5	14⅝	5-20	Filene's Sons Co np.FFL	500	7-25-40	25c	..	A	1.31	.89	20¼	19⅞	14⅛	..	*none
26⅝	16¼	26½	17⅜	21⅝	4- 3	12¼	5-21	Firestone Tire $10...FIR	2,250	7-20-40	25c	Q	6	.60	.75	14½	13¾	14	— ¼	900
100	76	105⅝	99⅞	106	1-20	84	5-21	Firestone Tire $6 pf....	504	9- 3-40	1.50	Q	6	5.09	5.65	93	93	93	— 1	200
43½	24½	51	38¼	46	1- 2	32½	5-22	First Nat Stores np.FST	828	7- 1-40	62½c	Q	A	3.34	3.38	40½	40	40	..	400
31¼	10⅞	31½	15	21⅝	4- 5	10¼	5-22	Flintkote Co np.....FO	679	12-20-39	1.00	..	28w	.92	.91	14	13¼	13½	— ½	1,000
39½	19⅝	38	25	38¼	3-26	24⅜	6-10	Florence Stove np...FLS	341	6-29-40	50c	..	6	1.30	1.03	28	27½	27½	— ½	200
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	7- 1-40	50c	..	6	1.28	1.26	21	20½	19⅝	..	*none
4⅝	1¼	5	1⅝	3⅛	1- 9	1½	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	..	..	..	1⅝	1⅝	1⅝	..	300
37¼	18	37¼	21	35	1- 9	18½	6-10	Food Machin'ry $10.FDM	429	6-20-40	25c	Q	3	.78	.64	28½	26	26½	+ ½	500
109½	85	108⅝	103½	107⅞	4- 4	102	5- 1	Food Machin'y $4.50 pf...	20	6-29-40	1.12½	Q	3	17.85	15.95	107	104	102	..	*none
29⅜	11	29⅜	14	21¼	4-29	9½	5-21	Foster Wheel'r $10..FWC	258	10- 1-31	25c	..	A	d.10	.18	12⅞	12¼	12⅜	— ⅛	700
91	50	90¾	66½	83¼	4-30	61	5-22	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	A	5.49	9.71	70	67½	70	— 4	80
5⅝	2⅛	9⅞	1½	5½	1-16	2⅜	5-22	Francisco Sug np...FRA	350	....	....	..	..	.15	d.61	2¾	2⅝	2⅝	..	300
56	25	55	27	32½	1-29	20	5-28	Franklin Sim'n $7 pf.FIS	23	9- 1-36	1.75	Q	A	d7.70	d19.13	27	27	27	+ 2	120
32	19⅞	36	18¼	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FT	796	9- 3-40	↑75c	Q	6	1.89	.82	31	30	30	— ¾	2,300
37⅞	1⅛	3¾	1⅛	2⅛	1- 9	1⅛	5-16	GABRIEL CO A np.GRR	262	1- 1-28	87½c	..	3	d.05	d.03	2	1⅝	2	..	*none
6⅝	2½	6	2	5¼	4-24	2⅝	6-11	Gair (Robert) Co $1.GAI	575	....	....	..	9	d1.21	d.86	2⅞	2⅞	2⅞	..	100
18	10	18⅝	7½	20	4-30	10¼	5-21	Gair (Robert) Co $3 pf..	186	9-20-37	75c	..	9	d1.51	d.40	12½	11⅝	11⅝	— ⅛	200
18	9½	15½	9	18⅞	3- 5	12	5-21	Gamewell Co np....GAC	119	6-15-40	75c	..	A	3.07	.38	18¼	17½	18¼	..	*none
97	85	104¼	94	105½	3-28	97	6-19	Gannett Co $6 pf...GWD	75	7- 1-40	1.50	Q	3	6.21	6.86	100	98½	99¾	..	*none
8¾	3⅛	9¾	4	8⅝	4-22	3¾	5-18	Gar Wood Ind np...GW	1,037	9- 1-37	25c	..	11	d.01	d.05	4½	4⅜	4⅜	..	100
19¼	13	18⅜	9⅝	14⅞	4-24	9	5-29	Gaylord Cont $5....GLC	539	9-16-40	25c	..	6	.92	.19	11	11	11	— 1½	100
52	48	52	45½	51	5- 3	46	6-12	Gaylord Cont $2.75 pf....	106	9-16-40	68¾c	Q	6	6.08	2.43	55	47	45½	..	200
9⅝	4¼	9	5½	7¾	4- 4	3½	6-21	General Am Inv np.GAM	1,300	12-22-39	25c	..	6	.02	d.05	5	4½	5	..	700
102½	82	103½	96	104	3-20	94	6- 5	General Am Inv $6 pf....	72	7- 1-40	1.50	Q	6	3.38	2.11	103	95	96	..	*none
50¼	29	65	40	57¼	1- 3	35⅜	5-25	Gen Am Transpt $5.GMT	1,033	7- 1-40	1.25	..	6	2.21	1.23	48⅛	47½	47½	— 1½	500
11⅞	6½	11	7⅜	8¼	1- 8	5⅝	5-22	General Baking $5...GBG	1,595	7- 1-40	.15c	..	26w	.40	.27	7	6⅝	6⅝	..	1,500
136	115	149	128	145	1- 3	118	5-27	General Bakg $8 pf....	91	7- 1-40	2.00	Q	26w	11.18	8.90	150	139½	139	..	*none
5⅝	2⅛	5¼	2½	3½	1- 9	1⅝	5-15	General Bronze $5..GLZ	288	9- 1-30	25c	..	A	d.16	.28	2¼	2⅛	2⅛	..	*none
19½	5⅝	18	9	11⅞	1- 3	4⅛	5-17	General Cable np....GK	672	....	....	..	6	.53	d2.20	5	4⅞	4⅞	..	400
38⅞	11	35	17⅜	29½	4- 8	11⅜	5-24	General Cable A np....	308	6- 1-30	1.00	..	6	3.13	d2.08	14½	14⅛	13⅛	— ⅛	100
87	35	78	43	87	4-26	66½	6- 6	General Cable $7 pf....	106	12-17-39	n7.00	..	6	9.97	d1.14	57	57	57	..	100
28	20⅝	25½	16	19⅞	4-16	12⅝	5-23	General Cigar np...GCR	473	6-15-40	25c	..	3	.41	.10	17	17	17	..	100
130	108⅛	130¼	106	117¼	3-27	102	5-21	General Cigar $7 pf.....	50	9- 3-40	1.75	Q	3	5.65	2.74	113⅜	109½	112⅜	+ ⅝	70
48	27¼	44⅝	31	41	1- 2	26⅛	5-21	General Electric np...GE	28,846	7-25-40	35c	..	6	.90	.57	34¼	33½	34¼	— ¼	19,600
40⅜	22⅞	48	36⅜	49⅜	4-15	36	5-22	General Foods np....GF	5,360	8-15-40	50c	Q	6	1.34	1.44	41⅜	40⅛	41¼	+ 1¼	3,600
117½	108⅝	118⅝	107⅞	118⅝	1- 6	111¼	5-24	General Foods $4.50 pf..	150	8- 1-40	1.12½	Q	6	49.11	52.75	122	114	116	..	*none
1½	⅝	1¼	⅝	1	1- 2	⅛	5-17	Gen Gas & El Del A.GGS	4,192	4- 1-32	..	..	12	d.66	d.62	⅜	⅜	⅜	..	200
50	25	65½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf....	336	12-30-27	n1.50	..	12	a1.16	1.41	35	25	35	..	*none
79	50¾	99	72½	101	1- 8	77⅝	5-21	General Mills np....GIS	676	8- 1-40	1.00	Q	A	6.64	4.69	88	88	88	..	300
..	..	..	..	130½	2- 6	118	5-28	General Mills $5 cv pf..	221	7- 1-40	1.25	Q	A	25.46	....	127½	127	127	..	220
53⅞	25½	56⅜	36⅜	56¾	4- 8	37¼	5-28	General Motors $10..GM	43,500	9-12-40	1.00	..	6	2.52	2.24	48⅞	45	48⅝	+ 3⅝	32,100
124½	111⅞	126⅛	112	127¼	3-23	116	5-22	Gen Motors $5 pf.....	1,875	11- 1-40	1.25	Q	6	61.90	55.02	124¼	122⅞	123⅞	+ ⅝	800
8⅞	4	10⅜	5	9¼	3-14	7¼	6-10	Gen Outdr Adv np...GOU	642	4-15-40	30c	..	3	d.49	d.61	5	5	5	..	1,100
45	21⅛	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3	d2.09	d2.87	49	47	48	+ 4⅜	300
12¼	6⅝	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	7- 1-40	10c	..	6	.43	.44	6⅞	6⅞	6⅞	— ⅛	100
110	101¼	111¼	105	110	1- 3	100	6- 6	Gen Printing Ink $6 pf..	37	7- 1-40	1.50	Q	A	12.31	12.46	109½	105	106	..	*none
2⅜	⅞	2⅜	⅞	1¼	1-11	⅜	6- 6	Gen Public Serv np.GPV	670	12-31-30	$3%	..	9	d.06	d.08	⅛	⅛	⅛	..	100
27¼	12⅜	28	12½	19½	1- 4	9⅝	6-10	Gen Ry Signal np...GRS	321	4- 1-38	25c	..	6	.53	d.33	11½	11	11½	+ ⅛	400
95	85	92½	85½	99½	2-21	86½	1-15	Gen Ry Signal $6 pf....	23	7- 1-40	1.50	Q	6	10.33	d1.58	103	98	98	..	*none
2⅝	1	3⅛	1	2⅝	4- 2	1⅝	5-15	Gen Real & Util $1.GU	1,150	....	....	..	..	d1.01	d.61	⅞	⅞	⅞	..	400
26½	13⅜	20¼	14	18½	4- 5	13½	7-23	Gen Real & Util $6 pf....	202	7-15-21	1.50	S	9	.25	.51	14	14	14	..	2,300
41¼	15⅜	41	19⅛	33⅝	1- 4	20	5-21	Gen Refrac np.....GRX	470	6-28-40	25c	..	6	.77	.28	25	23½	24½	..	1,000
..	..	15⅛	12½	15⅝	1-10	14	7-22	Gen Shoe $1.....GSH	630	7-31-40	20c	..	3	.06	.33	11⅞	11½	11½	..	400
34	13	43⅜	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	6	1.16	d.10	22⅜	22	22½	..	110
16⅛	8⅜	20½	13⅜	24⅝	3- 7	16⅜	5-28	General Tele $20....GEN	838	6-15-40	30c	Q	6	1.33	1.23	19	18	18	— 1½	2,600
16⅜	8½	15½	8¼	13⅜	1- 4	7⅜	5-23	Gen Thea Equip np.GTE	592	7-15-40	20c	..	6	.69	.55	9½	9	9	..	800
20½	14	18	10½	15⅝	4-27	13⅜	5-28	Gen Time Inst np....GLI	332	7- 1-40	50c	Q	A	2.44	.18	18	18½	18½	..	100
100	98	99½	97¾	106	1- 8	98	5-21	Gen Time Inst pf....	39	7- 1-40	1.50	Q	A	10.51	4.34	100	....	99½	..	*none
27⅞	9½	27⅝	15¾	23⅜	1- 4	10½	5-22	Gen Tire & Rub $5...GY	526	2-29-40	50c	..	6	.39	1.96	11⅛	11	11⅛	..	700
11⅞	6½	8⅝	5⅜	6⅝	3- 6	4	6- 3	Gillette Saf Raz np...GS	1,999	6-29-40	15c	..	6	.29	.43	4¼	4	4¼	..	2,500
61	46⅜	54	43⅜	51⅞	3-14	33⅞	5-21	Gillette Saf Raz $5 pf..	300	8- 1-40	1.25	Q	6	4.44	5.38	36⅞	36⅜	36⅞	+ ⅛	200
15⅜	5	13⅞	6¼	9	1- 3	6¼	5-21	Gimbel Brothers np....GI	869	....	....	..	..	d.76	d.76	5	5	5⅛	..	1,200
67	37⅛	66⅛	43	58¼	4- 2	43	5-22	Gimbel Brothers $6 pf..	201	7-25-40	1.50	Q	A	7.12	2.22	51	49⅜	50	..	300
28½	13	24⅞	14	19⅝	1- 4	11	5-21	Glidden Co np.....GLN	836	7- 1-40	30c	..	6	.47	.17	12⅜	12	12¾	+ ½	900
51⅛	37	47	34	44⅝	3-26	30	5-21	Glidden $2.25 cv pf.....	200	7- 1-40	56¼c	Q	6	3.08	1.83	40	40	40	+ 1⅝	100
3⅜	1⅜	3⅜	2⅛	4⅛	4-22	2	5-22	Gobel (Adolf) $1...GGO	431	....	....	..	..	d.30	d.59	2¼	2¼	2¼	..	100
3⅞	2½	3⅞	1⅞	3⅛	4-11	2	5-21	Goebel Brewing $1..GBL	1,369	6-29-40	5c	Q	3	.03	.01	2¼	2¼	2¼	..	1,600
85	60½	86	70	88	1- 8	77	7-16	Gold & Stock Tel...GSX	50	10- 1-40	1.50	Q	6	1.61	d.95	79⅜	78	78	..	*none
26⅞	10	24⅜	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	50c	..	A	1.51	1.12	13	11⅞	11½	— ⅛	1,900
68⅛	32	74⅛	53	69⅞	3-17	45	5-21	Goodrich (B F) $5 pf....	412	6-29-40	1.25	Q	6	3.31	7.58	51⅝	51	51	..	200
38½	15⅛	38⅝	21¼	24⅞	4- 4	12½	5-22	Goodyear Tire np....GT	2,060	9-16-40	25c	..	6	1.23	.96	15½	14⅞	15½	+ ⅛	3,000
108	69¾	109⅝	87	96⅞	2-16	69	6-11	Goodyear Tire 1st $5 pf.	859	9-16-40	1.25	Q	6	6.41	5.55	77¼	77¼	77¼	+ 1¼	100
..	..	2⅝	1⅞	4½	2- 8	1⅝	5-21	Gotham Silk H np.GHM	450	4- 1-30	62½c	..	6	d.62	.003	2¼	2¼	2¼	..	100
72⅝	52¼	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf..	24	2- 1-40	1.75	..	6	d6.22	d	3.54	33	33	33	+ 4	10
2	⅜	1½	⅛	1¼	1-30	⅛	5-15	Graham-Paige Motor.GP	3,500	6- 1-26	1.35	..	3	d.11	d.12	⅝	⅜	⅝	+ ⅛	6,500
8⅞	2½	10⅞	4⅝	9½	4-10	4⅝	5-21	Granby Cons Mine...GB	450	9- 3-40	15c	..	3	.85	.51	5¼	5	5¼	..	900
..	..	11⅞	11⅝	14⅝	1-10	9⅝	6- 7	Grand Union $6 pf.....	1	....	....	..	..	....	12½	12	12	12	..	200
..	..	10⅞	9¾	10⅞	5- 3	6⅝	6-10	Grand Union xct.....	29	....	....	..	3	.61	....	8½	8½	8½	..	100
22⅜	10⅛	22⅞	10	16⅞	4- 8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	6	.13	.09	11	11	11	..	100
30	19	35	24⅜	36⅜	4- 8	26	5-21	Grant (W T) $10...GTY	1,191	7- 1-40	35c	..	A	2.92	2.63	32¼	31¾	32	..	400
24⅜	20	25	22½	25¾	7-17	21½	7-29	Grant (W T) $4 pf.....	29	7- 1-40	25c	Q	A	10.96	7.93	25	24½	24½	..	*none
15⅝	9¼	22½	12½	18⅞	1- 8	13⅝	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	A	.80	.52	14½	14½	14⅝	— ⅛	2,100
30⅝	12⅜	33⅞	16½	28⅞	4-24	15½	5-21	Great Northern pf....GN	2,510	12-20-37	2.00	..	6	d.26	d1.36	24½	22¼	24	..	5,800
32	23½	37¼	23⅝	29⅛	1- 2	18⅝	5-22	Gr W Sugar np....GSW	1,800	7- 2-40	50c	Q	A	1.67	1.47	20⅝	20¼	20⅜	— ⅛	700
142	122	141½	129½	142	2- 6	123	5-21	Gr West Sugar $7 pf....	150	7- 2-40	1.75	Q	A	27.06	24.66	133	127	133	..	*none
50	35	53½	42	55	1-29	27½	7-30	Green Bay & West.GBW	25	2-19-40	5.00	..	A	7.86%	5.58%	40	27½	29	..	*none
28¼	13⅜	35½	24¼	35½	4- 5	23	5-22	Green (H L) Co $1.GRN	598	8- 1-40	50c	Q	A	8.51	2.88	30	29¼	29¼	— ¼	1,300
22	7⅞	21⅜	14½	17⅞	1- 4	9⅝	5-22	Greyhound Corp np....G	2,693	7- 1-40	25c	Q	3	.08	.05	12¾	11⅝	12	+ ⅛	4,600
7⅞	2½	12⅝	10	12	1- 3	9	5-29	Greyhound Corp $5 pf..	327	7- 1-40	12½c	Q	3	.76	.52	11	10½	11¼	— ⅛	*none
22¼	8⅜	22⅝	12	25⅝	4-18	14⅜	6-20	Grumman Aircr $1...GQ	306	....	....	..	..	....	....	39	36	36½	— 1	1,100
8⅛	5⅞	6	..	7½	4-18	3⅝	7-13	Guantanamo Sug np.GTS	405	....	....	..	..	.01	d.63	1½	1½	1½	..	200
28	12	36	2	30⅛	4-18	11	5-21	Guantanamo Sug $8 pf....	19	1- 2-29	2.00	..	A	8.20	d6.31	14⅞	12	13	..	*none
6½	3	6⅝	3	4	1- 4	1½	7-23	Gulf, Mobile & Nor.GLF	137	....	....	..	5	d1.47	d1.38	1¾	1⅝	1⅝	— ⅛	200
24	8	22⅜	11	18	4- 8	8	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	5	.76	d1.87	13	12	12⅜	..	*none
30	24	32¼	29	34¼	4-22	29¼	6- 5	HACKEN WATER HWA	308	6- 1-40	75c	..	6	1.37	1.55	33½	31½	32	..	none
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf....	60	9-30-40	43¾c	Q	6	7.89	8.84	33½	33	33	+ 1	20
13½	5	18⅜	8	21⅝	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q	A	3.13	2.32	13	12⅞	12⅞	— ⅛	200
21¼	12	18	15	17	1- 8	10¼	5-22	Ham't'n Watch np.HMW	400	9-16-40	25c	..	6	.27	d.03	14½	13	13	..	*none
101	88⅜	105	99	106½	1-12	100½	6-20	Hamilton Watch $6 pf..	34	9- 3-40	1.50	Q	6	6.13	2.74	102	101¼	101	..	*none
100	83	103⅝	96	105½	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q	6	8.53	3.76	103½	100	98½	..	*none
34⅛	15	33½	17	28¼	1- 4	16½	5-23	Harb-Walk Ref np.HRW	1,380	8-31-40	25c	..	6	.62	.23	21¼	20⅜	21⅛	..	900
140	120	144	123	135	4-12	130	5-27	Harbison-Walk $6 pf....	30	10-19-40	1.50	Q	6	31.31	13.29	150	136	130	..	..
7⅞	4⅛	10⅛	4⅞	9⅛	4- 5	5¼	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	..	6	.36	.39	5⅞	5½	5⅞	..	500
75	50¼	92	71	104	4- 9	83½	6-27	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q	6	9.39	9.57	88	85	85	..	*none
6¼	1½	4⅜	2	4½	4-16	2⅛	8- 9	Hayes Mfg Corp $2.HYB	575	10- 1-29	2⅜	..	3	d.16	d.19	2½	2¼	2⅜	— ⅛	1,200
111	76⅝	112¼	93	113½	1-29	89⅝	6- 5	Hazel-Atl Glass $25.HZT	434	10- 1-40	1.25	Q	6	2.93	2.63	100	95	97½	..	*none
11⅛	5½	13⅛	8⅝	11⅝	4- 8	7⅝	6-10	Hecker Products $1...HP	1,613	8- 1-40	15c	Q	3	.15	.24	8⅞	8⅝	8⅝	— ⅛	800
111	80½	117	100	110	1- 8	86	6-11	Heime (GW) $25...GHH	240	7- 1-40	1.25	Q	A	5.96	5.84	91⅜	91	91	..	300
161	140	167	148	166	3-20	155	1-12	Heime (G W) $7 pf.....	40	7- 1-40	1.75	Q	A	49.27	48.45	165	157	165	..	*none
20¼	10	18⅝	10	21½	4-22	12½	5-23	Hercules Motor np.HMO	312	7- 1-40	25c	..	3	.80	.40	15¼	14½	14⅞	..	400
67	42⅜	101½	63	100½	4-22	56	5-23	Hercules Powder np.HPC	1,343	6-25-40	60c	..	6	2.30	1.52	82	79¾	82	+ 1½	900
135¼	126¾	135½	128½	133½	1-30	126¼	8- 8	Hercules Powder $6 pf....	96	8-15-40	1.50	Q	6	37.84	25.94	127	126¼	127	— 1	120
60	40	65½	54	67½	4-16	50	6-11	Hersh Chocolate np.HSY	229	8-15-40	75c	Q	6	2.83	3.23	56¼	52	53	..	*none
105½	80	115	100	115½	1- 9	94⅞	5-21	Hershey Chocolate pf....	271	8-15-40	1.00	Q	6	10.14	11.21	107	105	106	..	*none
5⅝	2⅛	9⅞	1½	5½	1-16	2⅜	7-16	Hinde & Dauch $10.HDP	360	7- 1-40	25c	..	6	1.09	.65	16	13¼	14¼	..	*none
52⅜	17	51	29¼	35¼	4- 4

Stock Transactions—New York Stock Exchange—*Continued*

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Date	1940 Range Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 5 High	Wk's Range Aug. 5 Low	Wk's Range Aug. 10 Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46⅝	4-18	27¼	5-21	Kimberly Clark pn.KMB	500	7- 1-40	†50c	Q	6	2.20	1.98	32	32	32	+ ⅝	100
3¾	1⅛	6	1¾	2⅝	1-24	1¼	5-23	Kinney (G R) $1..KNX	201	4- 1-31	25c		6	d.72	d.52	1⅞	1⅝	1⅝		*none
19¼	9	30¼	12⅞	31⅛	4- 8	17½	5-20	Kinney (G R) $5 pr pf..	63	8-20-40	1.00		6	.40	1.08	25½	23	25½	+ 2¼	100
29	7¼	26⅞	16	22⅞	1-12	11	5-20	Kresge (S S) $10....KG	5,518	9-13-40	30c		A	1.90	1.64	23⅝	23⅛	23⅝		1,800
14⅞	8½	18⅞	7⅝	21⅞	4-30	13½	5-20	Kresge Dept Sts $1..KDS	248	.....	.05		Q	d.62	d.23	2¾	2¼	2¾		1,500
10½	3½	9½	5	7½	8- 9	5⅝	7-15	Kresge Dept Sts $1..KSC	2,358	8-1-40	40c	Q	A	1.93	1.38	26	25	25		1,400
				8½	7-20	7½		Kroger G & B pn....KR	1,848	9- 3-40	50c	24w	1.27	1.25	31¼	30½	x30⅛	+ ½	500
14⅝	6	15	7¾	24½	4-15	9	5-21	LACLEDE GAS.....LG	107	12-15-33	1.50	12	d3.44	d1.02	6¼	5¼	6¼		2,400
28	15½	28¼	21⅝	24½	1-24	16⅞	6- 6	National Biscuit $10..BI	6,289	7-15-40	40c		6	.69	.79	19¾	19¼	19½		*none
168⅛	150	175	147⅞	170½	3- 6	155	6-11	National Biscuit $7 pf...	248	8-31-40	1.75	Q	6	21.02	23.60	166	161	159		*none
																				400
19	10¼	17⅞	10¼	19	4- 1	13	7-17	Nati Bond & Inv np.NBI	613	6-21-40	25c	Q	6	1.27	.65	13¾	13¼	14		*none
94½	62	95¾	87	99½	4-17	91	5-15	Nati Bond & Inv $5 pf..	60	6-21-40	1.25	Q	6	15.42	9.18	97¾	84	91		*none
25⅞	20	23⅝	17⅞	20½	1- 3	16	6-25	Nat Bd & Share np.NBS	360	7-15-40	15c		6	.38	.37	17	16	17		*none
30⅝	12¼	26¼	14⅝	16¼	1- 8	9⅝	5-22	Nat Cash Reg np....NC	1,628	7-15-40	25c		6	.68	.73	11¾	11¼	11¾		1,400
120	95	116	112	115	1- 8	100¼	5-21	Nat Cylinder G....NCY	245	6-21-40	20c		6	.56	.42	10¾	9⅞	10		1,000
				1⅛	1- 5	⅝	4-17	Lehigh Val Coal np.LEH	1,205	.....	.....		6	d.22	d.43	1¼	1	1		1,100
1¼	⅝	3¼	⅛	1⅝	1- 5	⅛	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c		6	.32	d.77	3	3	3		3,800
7¾	1⅞	8⅝	1¾	1⅝	1- 4	2	5-17	Lehigh Valley $50...LV	1,275	7- 1-40	62½c		6	d.61	d.04	2¼	2	2		6,800
		3	2½	2	1- 3	1¼	5-21	Lehman Corp $1....LEM	2,087	7- 5-40	20c	Q	A	1.02	.71	20	18¾	18⅞	+ 1	2,000
29	19⅜	27⅞	20	24⅜	4-10	15⅞	5-15	Lehn & Fink $5....LNP	400	6-14-40	25c		6	.50	.58	11	10⅝	11	+ ⅛	300
14⅜	6⅞	13⅜	9⅝	13⅞	2-17	9½	5-18	Lehn & Fink $3....LNF	100	6-14-40	25c		6	.72	.87	12¾	12¼	12¾		100
35⅝	19¼	32⅜	23	29	1-11	18¼	5-21	Lerner Stores np...LER	400	7-15-40	50c	Q	A	3.48	2.89	22½	22¼	22¼		300
58⅜	23¼	56⅜	36¼	53⅜	1- 3	30	6-10	Libbey-Owens-Ford ..LY	2,488	9-16-40	50c		6	2.06	1.06	39¾	38¼	39⅝		2,200
9	5¾	10	4⅝	9¾	4-20	5	5-17	Libby, McN & L np..LY	3,628	8-15-40	50c		A	1.04	d.92	6¾	6¼	6½		600
37¼	25	43⅛	33	45	4-15	33	5-28	Life Savers $5.....LSV	350	9- 3-40	o40c	Q	6	1.45	1.44	40	37	39¼		1,000
102	81	108½	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	356	9- 2-40	1.00	Q	A	6.18	6.09	95	95	95		200
103⅜	81½	109¾	95¼	109½	4- 5	87	5-22	Liggett & M B $25....	2,277	9- 2-40	1.00	Q	A	6.18	6.09	97½	96	97		900
176⅝	157	180	152	180½	5- 9	166	6-19	Liggett & Myers $7 pf..	225	7- 1-40	1.75	Q	A	99.19	98.50	179	175⅞	176½		100
18¼	14⅝	19	15	23½	4- 4	16	5-22	Lily Tulip Cup np...LIU	190	6-15-40	30c	Q	12	3.60	2.85	20	20	20	+ 1	300
40⅜	20¼	40⅞	20⅜	29¼	1- 3	13¼	5-21	Lima Loco np.....LMW	211	12-15-37	1.50		A	d.64	d.34	21⅝	18	21⅜	+ 3½	1,200
50	29	47	31½	41	4- 6	27	5-18	Link Belt np.....LKB	435	9- 3-40	25c		6	1.26	.50	34¼	34	34	— ¼	500
25¾	15⅜	20¼	10	14⅜	4-27	9	5-17	Lion Oil Rfg np.....LNO	435	7-15-40	25c	Q	6	.87	.49	10¼	10	10¼	+ 1	500
21½	12¼	19	13½	18⅝	3-27	10¼	5-21	Liquid Carb np.....LQT	700	7- 1-40	25c	Q	3	1.44	1.07	14⅜	14¼	14⅜	+ ⅛	1,400
37⅞	5¾	36⅜	18¼	41⅞	4-15	22½	5-21	Locked Aircraft $1..LK	1,050	12-20-39	$1.50		6	4.04	4.67	26⅝	24¾	26	+ ⅛	4,500
62½	33	54⅞	30¾	37⅝	3-15	20¾	5-21	Loew's np.....LW	1,966	6-29-40	50c		40w	4.39	4.62	25¾	24¾	24¾	— ⅛	1,800
111¾	99	109¾	101⅝	109½	4- 8	97	5-22	Loew's $6.50 pf.....	137	8-15-40	1.62½	Q	40w	58.49	59.78	100½	100½	100½	— 2	100
9	⅝	10¾	3¾	9¾	4- 8	5⅝	5-21	Lorf, Inc $1.....	1,473	4- 2-40	....		3	d.19	d.28	22¾	21¼	22¾		14,500
63¼	26	62	38¼	46½	1- 2	29	5-18	Lone Star Gas np....LO	1,442	7-15-40	75c	Q	6	1.42	1.56	32⅞	31	31½	— 1½	1,200
5⅝	2	5¼	2	4¼	4-10	2	5-17	Long-Bell Lam A np.LQ	594	9-30-27	1.75		6	d.006	d.003	2¼	2¼	2¼		900
23½	14¼	22¾	16¼	18⅝	1-11	13½	6-10	Loose-Wiles Bis $25.LWB	548	8- 1-40	25c	Q	6	.66	.54	16½	15½	15½	— ¼	200
107⅞	92	110	105	109½	5- 3	105½	5-23	Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.25	Q	6	10.84	9.40	106½	106½	106½	— ¼	10
21⅞	13¾	24⅝	19½	25⅞	4- 6	17	5-17	Lorillard (P) $10....LL	1,872	7- 1-40	30c	Q	A	1.69	1.78	20¼	19¾	20	+ ¼	1,400
154	125	159½	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf.....	98	7- 1-40	1.75	Q	A	39.25	40.95	156	155	155	— 1	30
57½	29⅝	67	36½	60	1-25	38	5-18	Louisville & Nash...LN	1,170	8-26-40	2.75		5	2.45	.65	56⅝	56	56	— 1	700
19⅜	12½	20½	15⅝	21½	1- 4	15⅜	5-21	Louisv G & E A np.LOU	600	6-25-40	37½c	Q	12	2.72	2.00	19¼	19	19¼		700
32	22	35	28	35	1- 3	29¾	5-21	Louisv G & E $10..MAP	207	7-15-40	50c		6	1.24	1.12	30	29	31	+ 1	100
126	116⅝	135	124	136½	5-10	130	5-31	MacAnd & Forbes $6 pf.	21	7-15-40	1.50	Q	6	22.00	20.10	130	110	130		*none
32½	16	53⅜	18	28⅝	1- 3	17	5-24	Mack Trucks np.....MG	597	8- 1-40	50c		6	1.36	.27	23	20¾	23	+ 2¼	3,500
49⅞	24⅞	43½	25¼	31	4-15	20½	5-21	Macy (R H) Co np...MZ	1,660	6- 1-40	50c	Q	53w	2.36	1.42	24⅞	24	x24⅜		700
19⅜	10	19½	11½	12¾	1- 4	8½	5-21	Madison Sq Gar.np.MAQ	675	6-30-40	25c		6	1.12	.99	10⅝	10⅛	10⅝		900
40½	18¼	40	25¼	38	3- 8	21½	5-22	Magma Copper $10.MMX	408	9-16-40	50c		6	1.76	1.57	28¾	28¼	28½		200
2⅝	⅛	6¾	1	4⅝	4-18	1⅛	5-18	Manati Sugar $1....MNU	418	.....	.....			d.12	....	1¼	1⅛	1⅛		900
9	4⅜	7⅜	5	7⅞	3-11	4	5-21	Mandel Bros np....MBS	313	3-27-40	50c		A	.86	.69	6½	5½	5½		*none
20¼	5⅝	30	10	35¼	2-28	24	5-21	Manhattan Ry gtd..MAN	3	7- 1-32	1.75			.....	....	32	30	28		*none
10⅜	2⅝	15⅞	5	17⅝	7-17	14½	5-21	Manhattan Ry mod gtd.	24	4- 1-30	40c			.....	....	17⅝	17½	17⅝		*none
16	9	16	10	16¼	1-17	11⅞	5-23	Manhat Shirt $2.5...MSH	230	9- 3-40	25c	Q	6	.84	.74	13	13	13		100
2¾	1⅛	2¼	1	1½	5- 9	⅝	5-31	Maracaibo Oil $1....MAB	330	.....	.....		6	.02	d.01	1	⅞	1	+ ⅛	300
4⅝	1⅝	6⅛	1	4¼	1- 5	3⅛	5-21	Marine Midland $5..MM	5,838	7- 1-40	10c	Q	6	.29	.30	4¼	4	4		1,500
16	5¾	37	8⅞	37	3-29	27	5-21	Market St R$6prpf.MRR	116	1- 1-24	1.50	12	d2.06	d3.28	4½	4	4	4		230
14⅞	5¾	17⅞	9¾	15⅝	2-21	8¾	5-21	Marshall Field np...MF	1,944	7-31-40	10c	Q	6	.58	.30	11⅞	11⅛	11⅞	+ ⅛	2,600
37⅜	14⅛	45⅝	26¼	47¾	4-16	26⅝	5-25	Martin (Glenn) $1....ML	1,095	7-19-40	1.00		6	3.92	.89	31½	29¾	31	— ⅝	5,400
7⅛	2¾	8½	2	14⅜	4-15	6¾	5-21	Martin-Parry np....MRT	199	12-27-30	o4.00		3	.30	d.28	8⅝	8	8½		1,700
61	25	57½	30	40⅞	1- 8	21⅜	6-10	Masonite Corp np...MNC	537	8-26-40	25c	Q	40w	1.77	1.17	26⅝	25⅝	26¼	— ⅛	600
36⅞	19⅜	37⅜	20⅜	32⅜	4-15	21	6-10	Mathieson Alk np...AKL	858	6-29-40	37½c	Q	6	.90	.31	25⅝	25	25⅝	+ ⅛	700
165	156	176	155	170	2- 2	160	6-12	Mathieson Alk $7 pf..	4	6-29-40	1.75	Q	A	34.80	14.13	170	167	167	+ 1	100
53	28½	53¾	40¾	52½	1- 4	36¾	5-22	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	3.56	3.19	49¼	47¾	47¾	— 1⅝	1,400
7⅞	3½	6⅝	3¼	4¾	2-23	3⅛	5-22	Maytag Co np....MTG	1,618	12-21-37	50c	Q	6	.11	.01	2¾	2¾	2¾		*none
97	75	105	93	105	3-29	97½	6- 5	Maytag Co $5 pf.....	33	8- 1-40	1.50	Q	6	a2.24	1.81	103¾	102	102		20
28½	19⅜	36½	24⅜	30¾	4- 3	20	5-23	Maytag Co $3 pf.....	278	8- 1-40	75c	Q	3	a1.14	1.25	25	25	25	+ ⅛	200
11⅝	6¾	16⅞	10½	16⅞	4-10	10¼	5-21	McCall Corp np....MCA	528	6-15-40	.83		11	.11	12⅜	12¼	12¼	12¼	— ⅛	300
13⅞	6	17⅞	9¾	17⅞	4- 8	10	5-21	McCrory Stores $1...MS	990	6-28-40	25c	Q	12	2.06	1.67	14⅝	14¼	14⅜		400
92¼	61	108½	88	111	2-24	93	5-21	McCrory Stores $6 pf...	50	8- 1-40	1.50	Q	12	46.85	39.15	109	100	93		*none
20¼	10	25½	15⅝	29	4- 3	17⅛	5-21	McGraw Elec $1...MGR	473	8- 1-40	25c	Q	12	3.21	2.34	24	22¼	22⅝	— ⅜	1,400
13⅜	5	10⅝	5	9¼	4-25	5	6- 6	McGraw-Hill P np..MCG	600	9- 3-40	15c		6	.70	.46	6¼	6¼	6¼		100
53⅜	35½	59⅜	39	47½	1- 3	26	6-25	McIntyre Pore $5....MP	798	9- 3-40	50c		A	1.22	1.18	28⅝	28	28	+ ⅛	400
38½	13⅛	18⅜	8⅜	12⅞	1- 8	5⅛	6-16	McKeesprt T P $10..MTN	728	1- 5-38	50c		A	.25	d.98	7⅝	7	7		400
9¼	1¼	2⅞	2⅛	3¼	4- 1	2⅛	5-21	McKes & Rob $5....MCK	1,243	12-15-37	.....			.....	....	2¾	2¾	2¾		1,400
41	18	18	15	32½	4- 1	17¼	5-21	McKesson & Rob $18.	608	12-15-38	75c	Q		.....	....	22	21⅛	21⅛		500
11¼	5	10⅝	8⅝	9½	1- 4	5	5-21	McLellan Stores $1.MLL	734	1-25-40	40c		12	1.02	.94	6⅝	6⅝	6⅝		100
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf...	30	8- 1-40	1.50	Q	12	30.94	28.94	108	96	95		*none
15⅝	6¾	14⅝	6	14⅝	5- 3	7¼	5-28	Mead Corp np.....MEA	625	12-20-37	50c		24w	.76	d.09	9½	8½	9		400
80	55	73	56	85	5- 6	64	2-20	Mead Corp $6 pf A.....	33	9- 3-40	1.50	Q	24wa	8.21	1.89	80	77	78		*none
73	50	63	39¾	62	5- 2	53½	2- 6	Mead Cp $5.50 pf.....	50	9- 3-40	1.37½	Q	24wa	8.21	1.89	69½	68½	68		*none
57½	32½	30⅝	28¼	39	3- 5	24⅞	5-24	Melville Shoe $1....MSE	491	9- 3-40	50c		6	1.29	2.45	29¼	28¼	29		800
7⅞	2¾	5⅞	3⅜	6¼	6- 2	3⅛	5-21	Mengel Co....MC	416	6-30-40	....		3	d.02	d.33	2¾	2¾	2¾	— ⅛	500
30	14	28⅝	14	26	2-21	11⅜	5-22	Mengel Co $2.50 pf...	64	12-31-38	1.25		3	.50	d1.44	15	14¼	14¼		50
18	11	21½	11⅜	28⅜	5- 7	11⅜	8- 9	Merch & Min T np.MMT	246	9-30-39	25c		6	d1.09	.03	12½	11¼	11¼		300
47½	20⅜	39⅞	25	32⅞	4- 8	24	5-22	Mesta Machine $5...MCC	1,000	7- 1-40	50c		A	2.72	2.91	28	26	27⅝		*none
14⅝	5¾	16⅞	6¼	10⅝	4-10	6¼	5-21	Miami Copper $5....MOT	747	8- 1-40	25c		A	1.08	.98	7⅝	7	7		1,600
22⅝	12¼	15	11¼	17⅛	5- 9	11½	5-21	Mid-Cont Pet $1....MPZ	1,858	6- 1-40	40c		6	1.17	.34	12⅞	12¼	12⅞	+ ⅛	1,500
30⅜	15¾	40	18¾	40½	4- 8	23½	5-21	Midland Steel F np.MPO	242	7- 1-40	50c		6	2.78	2.47	30⅜	29½	30⅜	+ ⅛	300
111	76	120½	101	122	5- 9	103	5-24	Midland Steel Prod $2	97	7- 1-40	2.00	Q	6	11.49	10.72	114	112¾	114	+ 1½	80
92	46½	85¼	44½	54	4- 8	33¼	5-21	Minn Hon Reg np.MHW	622	9-10-40	†75c	Q	6	.87	....	40	39½	40	+ 1	500
117	100	114	103½	110	1-20	95	5-21	Minn H & R $1.....MR	1,000	8-31-40	1.00	Q	A	19.67	....	111½	107½	104	....	200
8	4	6⅝	2⅝	4⅜	4-24	2¼	5-16	Minn Moline P $1..MPW	700	.....	.....		A	d.82	.12	2⅞	2⅜	2⅝	....	1,100
37	15	54	36	48	4-25	26	5-21	Minn Moline P impf pf..	100	10-27-38	n6.50		A	.65	7.37	35	30	31	....	100
17⅝	10⅝	14⅞	8⅜	11	4- 6	7⅛	5-21	Mission Corp $10....MCO	1,380	12-15-39	40c		A	.87	1.04	8¼	8	8		300
3⅜	1½	2⅜	1	1⅜	1- 2	⅝	5-16	Mo, Kan & Tex np....KT	9,809	12-15-39	1.00		5	d4.56	d4.79	1⅝	1⅜	1⅜		800
11½	4⅜	9¾	3⅜	4⅝	1- 3	1½	5-21	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75		5	d2.54	d2.90	2¾	2½	2½	— ⅛	5,200
					1- 5	¼	6-21	Missouri Pacific....MOP	828	.....	.....		5	d9.00	d10.44	⅛	⅛	⅛		300
7⅜	1⅝	2⅝	1	1⅝	1- 3	⅝	7-10	Missouri Pacific $5 pf....	36	7-10-31	1.25		5	d8.30	d9.97	⅜	⅜	⅜		*none
20⅛	10	21	10⅝	19⅜	1- 1	9½	5-21	Mohawk Carp $20..MOK	550	9-16-40	25c	Q	6	.93	.95	13¾	13¼	13¾	+ ⅜	100
110	67	114¾	85¾	119	5- 2	86¾	6-10	Monsanto Chem $10.MTC	1,262	6-15-40	50c		6	2.24	1.60	91¼	89	91¼	+ 2¼	1,700
117⅛	111	121	110	119	7-31	110	5-23	Monsanto Chem $4.50 pf.	50	12- 2-40	2.25	S	6	a30.86	22.17	118	117¼	117¼	....	90
		122½	112	121½	1-30	113¼	5-21	Monsanto $4.50 pf B....	50	12- 2-40	2.25	S	6	a30.86	22.17	119	119	119	....	20
54½	25	57⅝	40¼	56	1- 3	31⅝	5-21	Montgomery Ward np.M	5,217	7-15-40	50c		3	.88	.75	41⅝	40	41⅞	+ ⅜	5,800
38½	22¼	47	31½	45	1- 2	33¼	5-16	Morrell (J) np.....MOL	640	7-25-40	50c		5	5.33	2.63	36	34¼	35¼		10,000
40⅛	25	37⅛	22½	30⅝	2- 1	21⅝	6- 3	Morris & Essex $50..ME	300	7- 1-40	1.75			.....	....	36	34¼	35	— 1	140
23⅜	10¼	19	9¼	16	4-18	8⅞	5-22	Motor Products np..MPS	391	6-10-40	50c		3	1.02	.17	11⅝	10¾	11¼		400
8¾	3	17⅞	10	18⅝	4- 4	12	5-21	Motor Wheel $5.....MRW	850	9-10-40	40c		6	1.40	.82	16⅞	16	16¾		800
32	11¼	30	16¼	26⅞	1- 9	15	5-21	Mueller Brass $1....MUB	266	11-22-39	40c		6	1.41	1.06	18¾	18¼	18¾		200
5⅛	1	7¼	3¾	5¾	2-16	2⅝	5-18	Mullins Mfg $1....MNS	346	7-20-37	¶100%		6	.12	.03	3	2⅞	2⅞		1,300
6¾	2⅝	4½	3⅜	3⅝	2-28	2⅛	5-21	Mullins Mfg $7 pf.....	29	3- 1-38	1.75		6	5.78	4.09	30	29	29¼	+ 1½	220
15⅞	9¼	14⅝	9	15⅜	3-20	8¼	5-23	Munsingwear np....MUN	150	3- 5-40	25c		6	6.78	d.87	13	12⅞	13⅜		900
62½	24¾	70½	50	83	3-29	56	5-23	Murphy G C Co np.MPH	481	8- 1-40	1.00	Q	A	4.47	4.77	75	74	73¾	....	*none
110¼	95	111⅛	105	111	3-14	97¼	5-23	Murphy G C Co $5 pf....	40	7- 2-40	1.25	Q	A	32.70	d3.36	....	110	109	....	*none

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Date	1940 Range Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 5 High	Wk's Range Aug. 5 Low	Wk's Range Aug. 10 Last	Wk's Ch'ge	Week's Sales
10¼	4	9¼	4	8¼	2-16	4	5-21	Murray Corp $10....MUY	970	12-20-27	25c		3	.48	.34	5½	5¼	5⅜	— ¼	2,100
54	37¼	52	43½	53	4- 9	42½	5-21	Myers (FE) &Bro npMBC	200	6-26-40	75c	Q	3	1.17	.96	44	42⅞	44⅛		*none
12½	6⅜	9¼	5⅝	7⅝	2-15	3⅝	5-21	NASH-KELVIN $5...NK	4,376	2-21-38	12½c			.21	.03	4¾	4½	4⅝	— ⅛	5,100
29	7¼	26⅞	14	22⅞	1-12	11	6-10	Nash, Chat & St L.CHA	256	2-26-40	1.00		5	.45	1.03	12⅞	12¼	12⅝		10
14⅞	8½	18⅞	7⅝	21⅞	4-30	13½	1-13	National Acme $1..NCM	500	7-12-40	25c		6	2.48	.22	18⅞	18¼	18⅜		1,500
10½	3½	9½	5	7½	8- 9	5⅝	7-15	Nati Auto Fibre $1.NAF	503	7-15-40	15c		6	1.17	.89	7¾	7	7¼	+ ⅛	500
				8⅝	7-20	7½		Nati Auto Fib pf.....	200	8-31-40	15c	Q	6	3.25	....	9	8¾	8½	....	100
14⅝	6	15	7¾	24½	4-15	9	5-21	Nati Aviation $5....NTA	107	12-15-33	1.50	12	d3.44	d1.02	6¼	5¼	6¼		2,400
28	15½	28¼	21⅝	24½	1-24	16⅞	6- 6	National Biscuit $10..BI	6,289	7-15-40	40c		6	.69	.79	19¾	19¼	19½		*none
168⅛	150	175	147⅞	170½	3- 6	155	6-11	National Biscuit $7 pf...	248	8-31-40	1.75	Q	6	21.02	23.60	166	161	159		*none
19	10¼	17⅞	10¼	19	4- 1	13	7-17	Nati Bond & Inv np.NBI	613	6-21-40	25c	Q	6	1.27	.65	13¾	13¼	14	..	*none
94½	62	95¾	87	99½	4-17	91	5-15	Nati Bond & Inv $5 pf..	60	6-21-40	1.25	Q	6	15.42	9.18	97¾	84	91	..	*none
25⅞	20	23⅝	17⅞	20½	1- 3	16	6-25	Nat Bd & Share np.NBS	360	7-15-40	15c		6	.38

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 5-Aug. 10 High	Wk's Range Aug. 5-Aug. 10 Low	Wk's Range Aug. 5-Aug. 10 Last	Wk's Ch'ge	Week's Sales
58¾	41	50¼	48	62¼	1- 5	45	5-23	Fenick & Ford np...PFK	434	6-15-40	75c ..	6	1.27	1.54	50	48	48	..	*none
87½	55	94⅝	74	96½	5- 8	71	6- 6	Fenney (J C) np...PEJ	2,744	6-29-40	75c Q	6	2.42	2.33	80¼	79½	80¼	..	2,300
5⅝	1½	4¾	⅞	4⅛	1- 8	1⅝	5-22	Fenn Coal Coke $10..FYX	165	11-10-24	1.00 ..	6	6.50	d.85	2	2	2	..	480
5¾	2½	5¾	2⅞	4	2-17	1¼	5-22	Fenn Dixie Cem pr np..PFD	400	7- 1-26	50c ..	12	d.66	d1.46	2½	2½	2½	..	300
30	10½	32	17¼	25	1- 3	11⅝	5-21	Fenn Dixie Cem $7 pf A.	121	9-15-29	1.75 ..	12	4.52	2.18	20½	19½	19½	— ½	100
15⅞	10	17	11¾	16⅝	1- 5	9⅜	6-25	Fenn Glass Sand np..PGS	322	12-20-39	75c ..	6	.68	.47	12¾	12¾	12¾	+ 1¼	100
121	120¼	124	120½	121	5-18	118½	1- 5	Fenn Glass Sand $7 pf..	26	7- 1-40	1.75 Q	6	12.25	9.62	120	120	120	..	*none
24½	14½	27⅝	15	24⅝	1- 4	15	5-22	Fenn R R $50...PA	13,168	6-28-40	50c ..	6	.70	.17	20½	19¼	20	+ ⅝	9,500
20	1⅝	5⅝	2	21⅝	1- 5	15	5-17	Peoples Drug St $5..PDG	491	10- 1-40	o50c ..	6	.83	.69	19½	18¾	19½	+ ½	800
42	22¼	45	30½	38⅝	1- 3	23	5-22	Peoples G Chicago..PGL	677	4-15-40	50c ..	3	2.23	1.53	34	33½	33⅝	— ½	300
3⅛	1⅝	5⅜	2	4½	1- 9	1½	6-13	Peoria & Eastern...PER	100	.....	.....	A	ed1.50	d.80	2½	1½	1½	..	1,400
85	62	76½	61	85⅝	5- 9	64⅝	7- 2	Peoria & Bd C&I np.PRC	140	7- 1-40	1.75 Q	6	13.39	8.42	72	72	72	— 1	200
17⅜	5½	19⅛	7⅝	13½	4- 8	5⅛	5-21	Fere Marquette.....PQT	450	4- 1-31	1.50 ..	6	d.55	d2.77	8	7	8	..	*none
38⅛	15	40	13½	28½	1- 4	11⅞	5-21	Fere Marquette pf.....	124	8- 1-31	1.25 ..	6	.51	d7.54	18⅝	17⅝	18	— ⅛	260
43	17⅜	45	21	39¾	4- 9	17⅜	5-22	Fere Marquette pr pf....	112	11- 1-37	n11.25 Q	6	3.07	d5.86	30½	28⅝	29¾	+ 1⅛	160
17⅜	8½	25	17	24	4-25	15	5-22	Fet Milk Co np...FET	450	7- 1-40	25c Q	3	d.20	.11	19¼	17	18	..	*none
123¾	74	104¼	64⅝	85	4- 4	64⅝	5-28	Fetroleum Corp $5..PEO	1,950	6-28-40	35c ..	A	.69	.52	67⅛	65⅝	66	— ⅝	1,600
14⅝	7⅜	21⅝	8¼	10⅞	2- 2	6½	5-17	Pfeiffer Brew np...PFB	429	9-10-40	25c Q	3	.20	.19	8	7¾	7¾	— ⅛	800
67⅛	17⅝	47½	28⅝	40½	1- 2	25½	6-10	Phelps-Dodge $25....PD	5,428	9-10-40	25c ..	6	1.14	.91	29¼	28¼	29¼	+ ⅝	5,100
43	30	48⅝	36	47	1-11	37¼	5-22	Phila Co $3 pf.....PHC	491	5- 1-40	1.50 S	12	14.26	9.58	43¾	43½	43½	+ ⅝	300
74	60	91	75	85	1- 6	70	6-11	Phila Co $6 pf.....PHD	100	7- 1-40	1.50 Q	12	a25.95	20.96	88	80	82	..	100
⅝	¼	1⅞	⅛	⅝	3- 1	¼	3-20	Phila & Rd C&I np.PRC	8	10-14-38	65lire ..	12	d2.23	d4.53	⅛	⅛	⅛	..	2,900
143⅜	75½	163¾	74	97⅛	5- 9	68	5-21	Philip Morris $10....MO	885	7-15-40	75c ..	A	8.38	7.50	78	77	77½	— ¼	600
144¼	140⅞	154	124	136	1-23	136	1-23	Philip Morris $5 pf.....	8	9- 1-40	1.25 Q	A	879.66	244.92	140	112	136	..	100
8½	4⅛	7	2¾	7⅛	4- 4	3¼	3-17	Phillips-Jones np...PJN	85	3- 1-30	75c ..	A	d1.63	d11.98	4¼	4¼	4¼	+ ⅛	300
50¼	32	35	25	40	3-25	30	1-10	Phillips-Jones $7 pf.....	12	2- 1-38	1.75 ..	A	d3.55	d81.25	38	27	35	..	*none
44⅝	27¼	46½	31¼	41⅜	1- 5	27⅛	5-22	Phillips Petroleum np...P	4,449	8-31-40	50c Q	6	1.43	.85	34⅝	33	x33	..	4,500
4	2	3⅞	2	3⅝	2- 9	2⅜	5-24	Phoenix Hos $5.....PXC	175	.....	.....	A	1.57	d.50	2¾	2¾	2¾	..	100
43	30¼	45½	36	66	2- 8	38	5-24	Phoenix Hosiery $3.50 pf	25	9- 3-40	87½c Q	A	19.46	4.86	50	38	36	..	*none
26¼	20⅜	31⅛	23	28⅝	4-26	22	5-29	Pillsbury Flour $25.PSY	549	8-31-40	40c Q	A	1.64	3.08	25⅝	24⅝	24⅝	..	*none
52	39	51	35¼	50	8- 7	35	5-21	Pirelli of It 100 lire.PRL	8	10-14-38	65lire ..		Abe14.53	17.54	50	49½	50	+ 1	40
17½	6	20⅜	6	16¼	4- 8	7	5-21	Pitts & West Va....PW	305	1- 2-31	1.75 ..	5	.38	d.44	11½	10½	10½	— ½	70
90	90			110	1-17	107½	5-10	Pitts, Cinn, C&St L.PTS	847	7-20-40	2.50 S	..	.....	.....	135	..	107½	..	*none
7¼	3½	12	2½	7	3-12	3½	5-22	Pitts Coal of Pa....PBH	400	10-25-24	1.00 ..	6	d2.09	d5.91	4½	4½	4½	— ⅛	100
35	18½	32½	12	27	1- 4	16	5-24	Pitts Coal of Pa $6 pf..	350	1-25-26	1.50 ..	6	.63	d3.72	21⅞	21⅞	21⅞	..	100
9¼	3⅞	13⅞	4	9⅝	4- 4	5¼	5-24	Pitts Coke & Iron np..PCK	620	.....	.....	6	.43	.13	7	7	7	..	500
44⅝	27¼	46½	31¼	41⅜	1- 5	27⅛	5-22	Pittsburgh Coke & I $5..PXC	4,449	8-31-40	50c Q	6	1.43	.85	34⅝	33	x33	..	1,100
4	2	3⅞	2	3⅝	2- 9	2⅜	5-22	Pittsburgh Coke & I $5 pf....	175	.....	.....	A	1.57	d.50	2¾	2¾	2¾	..	100
166	163	154	154	154	5- 6	154	5- 6	Pitts, Fort Wayne..PFT	1,146	7- 1-40	1.75 Q	..	.....	.....	..	..	..	..	*none
174	166	175	158	176	5-10	167	6-10	Pitts, Fort Wayne $7 pf	197	7- 2-40	1.75 Q	..	.....	.....	172	172	172	..	70
9½	4⅞	11⅜	4⅞	8⅝	1- 2	4½	5-17	Pitts Screw & B np..PTU	1,500	8-17-40	15c ..	6	.18	.03	5¾	5¼	5¼	..	1,300
16⅜	7½	16½	7⅛	11	1- 4	5	5-16	Pitts Steel.....PSC	509	.....	.....	6	d.11	d2.09	7½	7⅛	7⅛	..	*none
52	20½	48½	22	34½	4-25	16½	5-22	Pitts Steel $7 pf.....	35	.....	.....	6	1.94	d26.07	22	21	21¼	..	90
30	11½	25½	12½	19⅝	4- 8	10	5-21	Pitts Steel $5 pf.....	60	6- 1-31	1.75 ..	6	3.49	d10.76	16	15¼	15¾	+ ½	120
45	23	40½	18	37	5-10	19	5-21	Pitts St pr pf.....PSD	91	9- 3-40	1.75 Q	..	7.59	d12.19	31½	31	31	..	60
..	..	149	142	..	..	..	2-14	Pittston Co $3.50 pf....	..	.....	.....	..	.....	.....	..	..	..	..	*none
⅝	⅛	2¼	⅜	1¼	3-12	⅝	2-14	Pittston Co np.....PCO	1,075	4- 1-31	37½c ..	A	d.29	d1.42	⅝	⅝	⅝	+ ⅛	100
25⅝	15	24	17½	22¾	2- 9	15	5-28	Plymouth Oil $5....PYO	1,050	6-28-40	35c Q	6	.97	1.15	17	16½	17	+ ¼	400
11	8	17	6½	15	1- 8	12¼	1-13	Pond Creek Poc np..PND	170	7- 1-40	25c ..	6	.95	d.15	15½	12½	13¼	..	*none
16⅜	8¼	16⅞	7½	12¾	1- 4	8¼	5-21	Poor & Co B np.....POR	363	12- 1-30	50c ..	3	.62	.19	7⅞	7⅞	7⅞	+ ⅛	100
23⅜	5½	23⅜	11¼	20½	2-27	½	5-29	Pt R-Am Tob A np..PRT	204	7-10-31	50c ..	6	d.67	d.82	7⅞	7⅞	7⅞	..	1,300
33⅜	2½	36⅛	15½	34⅝	2- 3	13¼	7-17	Postal Tel pf.....PGH	257	.....	.....	..	.....	.....	7⅞	7⅞	7⅞	..	800
40⅜	17½	43⅝	34	39	1- 4	31	7-17	So Ry M & O ctfs..SRM	..	.....	.....	..	.....	.....	57	4- 1-40	2.00 S	..	200
14⅛	4¾	16⅛	6	14⅞	1- 3	6½	5-21	Pressed Steel Car $1..PS	559	10-20-37	g25c ..	6	1.57	d1.10	10⅝	9¼	10⅝	+ ⅛	5,600
14⅛	4½	16⅛	6	14⅞	1- 3	6⅝	5-21	Pressed Steel Car 1st pf.	210	12- 6-37	6¼c ..	6	4.65	d1.65	10⅝	10⅝	9⅝	..	*none
42½	13⅝	49	18	42½	5- 9	21	5-21	Pressed Steel Car 2d pf.	58	12-24-37	62½c ..	6	16.28	d6.43	33	30¼	31	..	*none
59	39½	66	50⅝	71⅝	4-16	53	6- 5	Proct & Gamb np....PG	6,410	8-15-40	50c Q	A	4.37	2.67	65⅝	64	65	+ 1¼	2,400
122½	114	119¾	112	118½	1- 2	112½	5-22	Procter & Gamb $5 pf..	1	6-15-40	1.25 Q	A	336.78	283.30	116	116	116	..	40
35½	25	41⅝	31¼	43½	4- 8	30⅝	6-10	Public Serv Co NJ np...PJ	5,503	6-29-40	60c ..	12	2.85	2.61	36¾	36	36¼	— ⅛	1,100
152¾	132	166	147	165	4- 2	143	5-22	Pub Ser Cp N J $6 pf..	215	9-14-40	2.00 Q	12	a15.89	15.07	158	156	158	+ 2½	60
134	112	143	129	145	3-29	126	5-22	Pub Ser Cp N J $7 pf..	289	9-14-40	1.75 Q	12	a15.89	15.07	140	135	135	..	*none
118⅜	101⅞	128½	112	128	4-20	110⅝	5-22	Pub Ser Cp N J $8 pf..	711	9-14-40	2.00 M	12	a15.89	15.07	123	123	123	+ 2	100
105½	86¾	114⅝	101¼	115½	1-11	100	5-22	Pub Ser Cp N J $5 pf....	518	9-14-40	1.25 Q	12	a15.89	15.43	109⅜	109⅜	109⅜	+ ½	100
117	112	117⅝	111	118	1- 4	115	5-21	Pub S E & G $5 pf.PEG	301	6-29-40	1.25 Q	A	58.30	51.36	120	115⅞	116	..	1,400
39½	21⅝	41⅞	22½	32¼	1- 3	16⅞	5-21	Pullman, Inc, np....PU	3,875	9-16-40	25c Q	6	.90	.28	19⅞	19¼	19⅝	+ ½	3,800
13½	8¼	11¾	6¼	11½	5- 9	7	5-21	Pure Oil Co np.....PY	3,982	12-20-39	25c ..	6	.69	.12	7¾	7¼	7¾	..	3,200
96½	81	90¼	79	97½	5- 3	84	6-12	Pure Oil Co $6 pf.....	283	7- 1-40	1.50 Q	6	a6.48	3.35	86	86	86	+ ⅝	100
88½	74½	81½	63⅜	89	5- 3	73⅝	5-28	Pure Oil $5 pf.....	442	7- 1-40	1.25 Q	6	a6.48	3.35	77¼	76½	77¼	..	1,400
15¼	7	18½	10⅝	15⅝	2-10	9	6- 5	Purity Bakeries np....PT	805	9- 3-40	25c ..	28w	.74	1.13	11⅛	11⅛	11⅛	..	900
16½	9	16	11	15½	2- 3	11	5-28	QUAKER ST O $10.QKR	84	6-15-40	15c ..	6	.97	.60	11	11	11	..	100
16½	9	16	11	15½	2- 3	11	5-22	RADIO CORP A np...RC	13,854	1-16-40	20c ..	6	.15	.04	5	4⅝	4⅝	..	12,200
9¼	4⅜	9¼	5	7¼	4- 8	4½	5-21	Radio Corp 1st $3.50 pf.	900	10- 1-40	87½c Q	6	4.14	2.41	55¼	54½	54½	— ½	1,200
66⅝	37¼	67⅞	53¼	69	4- 8	48¼	5-15	Radio Corp B $5 pf.....	13	10- 1-40	1.25 Q	6	157.17	43.51	..	85	90	..	*none
80	60½	85¼	85¼	90	4-15	90	6-19	Radio-Keith-Orp $1...RK	2,753	.....	.....	..	13w	.12	.....	3	2¾	..	2,200
..	..	..	..	3	6-20	2½	6-19	Radio-Keith-Orp pf.....	128	.....	.....	..	13w	4.17	37	36	36¾	..	*none
..	..	..	..	3½	7- 9	34													
11⅝	3⅝	11½	4¾	6½	1- 3	3	5-17	Railroad Sec ctfs...RSY	8	.....	.....	..	.....	4	3¼	4	4	..	*none
24	14⅜	23½	16¼	26¾	4-26	15½	5-22	Raybestos Man np...RAY	676	6-15-40	25c Q	3	.69	.56	17½	16⅞	17¼	+ ⅛	300
24½	8¼	19	6¾	29⅞	5- 3	13½	5-28	Rayonier, Inc np...RNR	964	6-30-38	g50c ..	A	1.18	d.08	16¼	16¼	16¼	..	1,900
29⅞	18	28⅜	12¾	37½	1- 4	24	5-28	Rayonier, Inc, $2 pf..	626	8-26-40	n50c ..	A	3.82	1.88	30	30	30	..	900
22	10⅝	22⅝	10¼	17	4- 5	9⅞	5-28	Reading $50.....RDG	1,400	8- 8-40	25c ..	6	.65	.01	13	12½	12⅝	+ ⅛	900
30¼	18	28⅝	20¼	26⅝	4-10	19⅝	6- 8	Reading 1st pf $50.....	560	9-12-40	50c Q	6	4.13	2.53	22½	22½	22½	+ 1¼	200
27½	13¼	27	16	23	1- 3	17	5-22	Reading 2d pf $50.....	100	10-10-40	50c Q	6	2.05	1.02	19½	19½	19½	+ ¼	100
5⅜	2¼	5¾	2⅝	4¾	2- 8	1⅞	5-21	Real Silk Hos $5....RSH	178	4- 1-31	2½% ..	6	d2.98	.08	2⅜	2	2⅛	..	*none
58	34½	54	40	55	3- 4	28⅛	7-29	Real Silk Hosiery pf....	19	3-25-40	n2.00 ..	6	d34.69	4.57	28⅝	28⅝	28⅝	+ ⅛	20
11	5	16¼	7	13	1-12	6	6- 6	Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75 ..	A	1.59	2.24	8½	8¼	8¼	— ¼	40
11⅜	5½	10	6¼	8	1- 9	6⅝	5-21	Reliable Stores np..RES	355	12-22-39	50c ..	6	.12	d.26	8½	7⅝	8	..	*none
12½	9	14½	9	13¼	2- 5	8	5-21	Reliance Mfg $10....RMC	250	8- 1-40	15c ..	6	.36	.59	8	7⅞	8	— ⅛	100
17⅝	8⅜	17½	9⅝	10½	1- 3	6	5-22	Remington Rand $1...RR	1,583	10- 1-40	20c ..	6	.85	.04	8¼	7⅞	7⅞	— ⅛	1,400
6- 7	49½	75½	50	57⅝	4- 8	37⅜	6- 7	Remington R $4.50 pf ww	193	10- 1-40	1.12½ Q	6	9.55	2.56	50¾	49½	50¾	+ 2	500
69	40	75	60	69	1- 5	50	5-28	Reynolds Metals....RFX	100	7- 3-40	4.00 S	..	.....	57½	57½	57½	57½	+ ½	100
3⅝	1	2¾	⅞	2	4- 4	1	5-15	Reo Motor Car $1....RY	2,000	1- 2-32	10c ..	3	d.20	d.15	1½	1	1¼	..	2,700
25⅝	11¼	23⅞	12⅞	23⅞	1- 3	14	5-21	Republic Steel np.....RS	5,834	8- 1-30	1.00 ..	6	.90	d.02	17½	16⅝	17½	+ ⅛	14,300
78¼	39½	95¾	43	95⅝	8- 9	70¼	5-21	Republic Steel pr pf.....	120	7- 1-40	1.50 Q	6	46.85	1.98	95¾	87½	95½	+ ⅝	2,130
77⅞	38	89¾	42	80	5- 9	60	5-21	Republic Steel $6 pf pf a	283	7- 1-40	1.50 Q	6	22.85	3.84	79¾	77½	79½	+ 1	500
19⅝	7⅞	20¼	9⅝	14⅝	1- 3	7¼	5-21	Revere Cop & B $5.RVB	579	.....	.....	3	.62	d.61	9⅞	8⅝	9	..	500
38½	17¼	40¼	20¼	30¼	4- 9	17½	7-26	Revere Cop & Br A $10.	218	1- 2-31	1.00 ..	3	2.64	d.05	19	17	17½	..	*none
35	6⅝	54	63	92	4-17	70	5-26	Revere Cop & Br $7 pf..	25	12-20-37	1.75 ..	3	a6.07	1.32	85	72	70	..	*none
64½	45	56	37¾	61½	4- 8	39	5-27	Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼ ..	3	a6.07	1.32	50	44	42	..	*none
17⅞	10	14¾	7¼	15½	2-20	8¼	5-21	Reynolds Metals np.RLM	1,025	3- 1-38	25c ..	6	1.43	.34	12	10⅝	11	— ⅝	1,900
94	77¼	97	78¼	96¼	4-11	75	5-21	Reynolds Metals pf $5.50	50	7- 1-40	1.37½ Q	6	32.03	9.77	85	80	80	..	*none
12½	4⅝	11⅜	5¼	11¼	5- 2	6¼	5-21	Reynolds Spring $1.RES	297	9-29-37	25c ..	3	1.11	.25	8¼	7⅞	8¼	+ ⅛	1,200
58½	51½	58	52	53¾	5-14	52	5-21	Reynolds Tob $10....RJ	1,000	8-15-40	50c ..	A	2.56	2.37	55	52	52¾	..	*none
46½	33¾	45	35	44	5- 8	32	6-10	Reynolds Tob B $10....	9,000	8-15-40	50c ..	A	2.56	2.37	35	33¾	33¾	— ¾	3,800
9⅞	5	10¼	6⅝	8⅝	1- 3	5¼	5-21	Richfield Oil $5....RFC	4,000	12-18-39	50c ..	3	.24	.13	8	7⅞	8	..	7,600
13½	7¼	13¾	7¼	11¾	1- 3	4⅝	5-22	Ritter Dental np.....RDL	160	12-24-37	25c ..	6	d.06	d.92	5¼	5¼	5¼	— ¼	100
20⅝	14⅛	17½	10	12	2-27	3¼	8- 8	Roan Antelope.....RNO	404	6- 6-40	32c ..	3	.82	.67	3¾	3¼	3¾	..	1,200

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 5-Aug. 10 High	Wk's Range Aug. 5-Aug. 10 Low	Wk's Range Aug. 5-Aug. 10 Last	Wk's Ch'ge	Week's Sales
33½	13	34	15⅝	22½	4- 4	11½	5-23	Ruberoid np.....RFK	439	6-28-40	30c ..	6	.46	.52	14¾	14	14	— 1	200
2¼	⅜	2⅜	⅜	1⅝	2- 9	⅝	5-16	Rutland Railroad pf.RTL	23	10-15-31	2.00 ..	5	d2.66	d2.67	⅝	⅝	⅝	..	100
29½	12	51⅜	27⅜	52	3-14	34	5-21	SAFEWAY ST np...SA	820	10- 1-40	75c ..	6	2.35	2.96	44	42¼	44	— ½	1,300
83½	58	109	82½	111½	3-28	96	5-21	Safeway Stores $5 pf....	186	10- 1-40	1.25 Q	6	12.81	15.34	106½	105⅞	106½	+	480
49½	25½	49½	27¼	42	1- 3	26	6-10	St Joseph Lead $10...JO	1,997	6-20-40	†50c ..	6	1.32	.72	32¼	30½	30⅝	— 2⅜	2,100
1⅜	¼	⅝	⅛	⅜	4-19	⅛	4-19	St Louis-San Fran....FN	654	1- 2-31	2.00 ..	4	d7.73	d8.27	..	..	..	..	1,400
1⅝	1¼	2	⅝	1⅝	7-13	⅝	7-13	St Louis-San Fran $6 pf.	492	11- 1-31	1.50 ..	4	d8.29	d9.00	⅝	⅝	⅝	..	1,400
5¼	1¼	6	1⅜	5	5-10	2	1-30	St Louis Southwest.SWR	173	4- 1-40	1.37½ Q	6	d4.44	d9.86	4⅞	3½	4	..	*none
7¾	3⅞	6⅛	3⅝	4⅝	1- 9	⅜	1- 9	St Louis Southwest pf....	200	9-30-30	1.25 ..	6	d1.33	d6.02	2	4	4½	..	*none
19⅜	8¾	23	10⅝	31½	4-26	17	5-21	Savage Arms np.....SVM	185	8-19-40	50c ..	6	1.35	.44	23	22	x22½	..	300
27⅞	13¾	17⅞	13	14⅝	3-27	7½	5-21	Schenley Dist $5....SBI	1,260	3-31-38	50c ..	6	1.44	.76	10½	9⅝	10	..	1,400
85	62	76½	61	85⅝	5- 9	64⅝	7- 2	Scheuer Dist $5.50 pf..	140	7- 1-40	1.37½ Q	6	13.39	8.42	72	72	72	— 1	200
1⅜	¼	1	⅜	⅜	1- 2	⅛	4-22	Schulte Retail $6 pf.SHO	1,139	2- 1-29	87½c ..	A	ed.78	.....	⅜	⅜	⅜	..	1,300
10⅞	3	10½	3⅜	7⅝	2-21	2¼	5-21	Schulte Retail $6 pf....	94	1- 2-32	2.00 ..	A	ed1.96	.....	2¼	2¼	2¼	..	100
50⅞	34¾	52¼	44½	49	1- 4	34	5-17	Scott Paper np.....SPP	666	9-16-40	40c Q	6	1.12	1.16	40¾	40	39¾	..	*none
113¾	112½	117¼	105	115½	1-11	107½	6-25	Scott Paper $4.50 pf.....	30	11- 1-40	1.12½ Q	6	a14.66	13.25	113	113	113	— 1	50
..	..	..	..	109	3- 1	101¼	6-24	Scott Paper $4 pf.....	30	11- 1-40	1.00 ..	6	a14.66	13.25	106½	105	104	..	*none
⅞	⅛	1	⅛	⅜	1- 2	⅛	5-16	Seaboard Air Line np. SBD	2,631	.....	.....	..	.....	d1.84	⅜	⅛	⅛	..	200
3	1⅛	3¼	1	1⅛	1- 2	⅛	5-18	Seaboard Air Line pf....	239	8-15-14	1.00 ..	5	d7.48	d9.33	⅜	⅛	⅛	+ ⅛	100
27½	15½	24⅝	15½	20	1- 3	11	5-21	Seaboard Oil np...MSX	1,244	9-14-40	25c Q	6	.61	.63	12⅝	12⅜	12⅝	..	100
5½	2¼	5⅛	2⅝	3⅝	1- 5	2⅜	5-16	Seagrave Corp np...SVE	125	12-22-37	15c ..	6	.07	d.35	1½	1¼	1¼	..	*none
80¼	47	85⅞	60¼	88	4- 6	61¼	5-21	Sears, Roebuck np....S	5,673	9-10-40	75c Q	3	1.35	1.06	77¾	75¼	77⅜	+ 1⅝	7,800
18	9¼	18⅜	11⅜	16⅜	1-11	8½	6-10	Servel $1.....SE	1,794	6- 1-40

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. High	Wk's Range 5-Aug. 10 Low	Wk's Range 5-Aug. 10 Last	Wk's Ch'ge	Week's Sales
18⅜	15	33	14	34	3- 7	20	6- 5	Thermoid $3 pf	41	9-16-40	n1.00	Q	6.86	4.22	28¾	25⅝	28¾	+ 5½	120
2⅝	1	3½	1⅛	7⅛	4- 8	2⅝	2- 5	Third Av Ry	186			A	d3.75	d3.88	5⅛	5	5	— ⅛	200
5⅞	⅜	3¼	⅜	5¼	4-22	⅛	4-22	Thompson (JR) $25.THM	300	8-16-37	12½c	..A	26w	d.23	d.50	4¼	4¼	4¼	300
28⅞	8¼	33½	17	38¾	4-16	25¾	5-28	Thompson Prod inc.THO	295	7- 1-40	50c	..Q	3	1.66	1.07	33	31½	32	— 1½	800
4	1⅛	3¾	1⅛	2½	1- 4	1	5-18	Thomp-Starrett np..TST	600			..A		d.02	d.63	1⅜	1⅛	1⅜	— ⅛	400
19	5¾	18½	7¼	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	84	10- 1-31	87½c	Q	A	3.28	d2.29	13	9	12½	—	*none
15⅝	10¼	14¼	9½	17	5- 6	8⅝	5-28	Tide Wat Asso $.6 pf	6,383	9- 3-40	75c	Q		.75	.19	9¼	9	9	— ⅛	1,600
98	77	96	83	97	5-10	51	5-28	Tide Water Ass $4.50 pf.	500	7- 1-40	1.12½	Q	6	11.81	4.66	87½	87½	87½	— ½	100
19⅜	8	25	10⅜	27⅞	4-24	18	5-21	Timken Det Ax $10.TDX	992	6-20-40	1.00	..A		2.62	.70	24½	23	23½	— ¼	2,000
55½	31¼	54⅛	34¼	52	1- 3	35⅛	5-21	Timken Roll B np..TKR	2,413	9- 5-40	75c	..Q	3	1.20	.79	43½	43	43	— ¼	900
12¾	5½	8¼	5	7	3-16	4⅛	5-22	Transamer Corp $2..TA	10,644	7-31-40	25c	..Q	6	.27	....	5	4⅝	4⅝	— ⅛	1,500
10⅝	4	12⅞	6¼	21⅞	4- 4	10⅝	5-21	Trans & West A $5.TWA	950	12-21-36	o26c	..C	6	d.41	d.43	18	17⅛	17⅜	— ⅝	3,000
2⅝	⅜	10⅞	5⅛	8¼	4- 4	4⅞	5-22	Transue & Wms np.TSW	136	3-14-40	15c	..C	6	.28	d.004	6¼	5⅞	5⅝	—	*none
4⅞	2⅜	4⅜	2	2¾	1- 4	1¼	5-22	Tri Continental np..TY	2,429	7- 1-37	25c	..C	6	d.03	d.06	1⅝	1½	1½	— ⅛	3,200
91	77	88	74	82½	3- 7	64	5- 5	Tri Continental $6 pf.	146	7- 1-40	1.50	Q	6	2.49	1.93	64	64	64	— 5½	100
6⅝	3⅜	7⅝	3	5⅝	4-15	3¼	5-21	Truax-Traer Ci np..TRC	441	5- 2-40	25c	..A		.53	.10	4	4	4	—	400
15⅞	5½	14⅛	6	10¼	4-24	6¼	5-22	Truscon Steel $10..TUX	767	10-15-31	15c	..C	6	.28	.06	9¼	7¼	7¼	—	*none
28⅜	16½	26¼	11⅝	13¼	1- 4	5	5-21	Twen Cent Fox np..TF	1,741	6-30-39	50c	..26w	d.33		.93	6¼	5⅝	5⅞	— ¼	2,200
38	25¼	34¼	19	25½	1-23	14	5-21	Twen Cen Fox $1.50 pf.	946	6-29-40	37½c	Q	26w	13	2.48	15⅝	15½	15½	—	200
6	2⅝	3¾	1⅛	3¼	4- 4	1⅛	5-22	Twin City R Tr np.TWC	220	1-15-31	2.00	..6	6	d.06	.12	1⅝	1⅝	1⅝	—	100
44	16	35¼	17¼	30	4- 4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00	..6	6	3.08	4.38	15⅝	15⅝	15⅝	—	10
13⅜	6	12⅝	7⅛	13¾	3-14	6¼	5-23	Twin Coach $1..TWN	472	12-22-39	50c	..6		.44	.74	7⅞	7½	7½	— ⅛	1,000
6	1¼	4⅝	1	1⅝	1- 9	⅛	6-28	ULEN & CO np....ULE	272	7-15-31	40c	..3	d.26	d.12	....	⅛	⅛	⅛	—	200
70½	41	66	34½	45	2-19	21½	6-10	Underw-Elliott-F npUNX	763	9-30-40	50c	..6	6	1.46	1.17	27	26½	27	+ ½	1,100
15½	7⅝	13½	6	18⅜	4-22	9¼	5-21	Union Bag & Pap pp.BP	1,272	7-12-40	15c	..6	6	1.26	.18	12⅞	11⅝	12⅝	+ ½	9,000
90⅜	57	94¼	65¼	98½	4-24	59⅞	6-10	Union Carbide&C pp.UK	9,414	7- 1-40	50c	..Q	6	2.15	1.18	70	68¾	69½	— ½	4,500
....	....	118	108¾	116½	5- 2	105	5-27	Union El Mo $5 pf..UEP	130	8-15-40	1.25	Q	12	55.27	52.34	114½	114½	114½	+ 1½	10
22⅛	17¼	19¾	15¼	17⅞	1- 8	12	5-21	Union Oil Cal $25..UOC	4,666	8-10-40	25c	..Q	6	.43	.57	12½	12½	12⅝	+ ⅛	1,200
99½	55⅝	105	81½	98	4- 8	71	5-25	Union Pacific.....UP	2,223	7- 1-40	1.50	..5	5	.58	d.04	85¾	84½	85¾	— ⅛	800
83½	59⅝	90	75	89½	2-10	77	5-21	Union Pacific $4 pf.	995	4- 1-40	1.00	B	5	2.51	1.57	79	78	78	— 1½	200
14⅜	10	18⅝	12¼	16	7-13	15⅜	8- 1	Un Prem Food $1..UFD	328	7- 1-40	25c	..Q	28w	1.33	1.26	15⅝	15⅝	15⅝	— ⅛	100
23½	20	24½	20¼	29⅞	5-11	22¾	1-11	Union Tank Car np.UTX	1,200	9- 3-40	45c	Q	A	2.97	1.16	25⅝	25⅝	25⅝	— ⅜	400
13¾	5	16¼	7	23¾	4- 4	12	5-21	United Air Lines $5..UAL	2,655	6-15-40	1.50	..6	6	2.34	1.38	37⅞	35½	37½	— ¼	3,600
43¼	16½	51	31	53¾	4-16	31½	7- 3	United Aircraft $5...UR	2,655	6-15-40	1.50	..6	6	2.34	1.38	37⅞	35½	37½	— ¼	7,200
20	14	18⅜	14⅝	18	4-17	12½	5-28	United Biscuit np....UBS	488	9- 1-40	25c	..3	3	.51	.50	14½	14½	14½	—	200
118	110⅜	119½	112½	119	2-23	110¾	6-20	United Biscuit $7 pf.	10	8- 1-40	1.75	Q	3	25.45	22.81	118½	112½	113	—	*none
73½	39	69¼	52	65⅝	5- 2	42½	5-21	United Carbon np....UCB	398	7- 1-40	75c	Q	3	1.24	1.15	48¼	48¼	48¼	— ⅜	300
20⅜	9¼	20	13⅜	19½	4- 5	12	5-24	United Carr-Fast npUCF	304	3-20-40	30c	..C		.56	.14	14	14	14	—	100
3¾	2	3⅜	2	2⅞	4- 4	1⅜	5-29	United Corp np....U	14,529	12-15-37	20c	..6	6	.07	.03	2	1⅞	1⅞	— ⅛	4,400
38	22½	39⅞	30¼	42	2-13	26½	6-11	United Corp $3 pf.	2,489	7-13-40	75c	Q	6	1.90	1.67	36⅞	35	36⅞	+ 1⅝	9,200
7⅞	4⅝	7⅞	4½	7¼	4-11	3¾	5-28	United Drug $5.....UND	1,401	12-15-37	25c	..3	3	.16	.04	4¼	4⅛	4¼	—	1,200
10⅞	4⅛	8¼	4	6	3-13	2¼	5-22	United Dyewood $10UDY	139	1- 3-33	25c	..A		.75	d.74	3	2⅜	2⅞	—	*none
80½	60	74	54½	65¼	3-14	39⅝	8- 9	United Dyewood $7 pf...	45	7- 1-40	1.75	Q	A	10.59	8.49	40	39½	39½	— ⅛	170
8⅞	3	8⅝	3¼	5⅝	1- 3	2⅞	5-21	United Elec Coal $5.UCC	523	9- 3-29	75c	..3	3	.16	.11	4¼	4¼	4¼	+ ⅛	400
39½	21⅞	35⅝	25½	35	5-22	25⅛	5-22	United Eng & F $5.UEF	832	8-13-40	50c	..A	A	2.54	3.82	29½	29	29	—	400
67⅞	50	75	62½	85⅞	1- 3	60	5-21	United Fruit np....UF	2,925	7-15-40	1.00	..6	6	3.24	2.99	64⅝	64	64	—	600
12⅞	8⅜	15	11	15	1- 6	10¼	5-21	United Gas Imp np..UG	23,254	9-30-40	25c	Q	6	.54	.54	12	11⅜	12	+ ⅛	8,000
111	110	117¼	110	117¼	2-24	107½	6- 6	United Gas Imp $5 pf...	765	9-30-40	1.25	Q	6	18.91	19.02	113⅝	113⅝	113⅝	—	*none
10¼	6	14	6	13⅛	4-12	6	5-21	United Merc & M $1.UDM	599	12-16-40	25c	..A	A	2.44	d1.39	9	8	9	—	300
5⅝	3	7⅜	3¼	4-10	3	5-21	United Paperbd $10..PB	240	5-27-37		$30c	..3	3	d.05	d.14	4¼	3⅜	4¼	—	*none
13	4½	11	5⅝	7⅛	1- 3	3½	5-25	U S & For Sec np..UFO	1,000	.....	.....	..3	3	d.08	d.16	4¼	4¼	4¼	— ⅛	200
87⅜	62	87¼	75	97	5-11	80	5-16	U S For Sec $6 pf....	195	6-29-40	1.50	Q	3	1.49	1.11	80	80	80	+ 2	100
9¼	4	31½	4¼	5	10¾	5	5-16	U S Distributing $7 pf...	126	1-11-31	3.50	..6	6	1.20	.82	7⅞	7	7	— ⅛	280
12⅜	5¾	14	5½	10⅜	1- 3	5⅛	5-22	U S Freight np....UFG	300	9- 5-40	25c	..6	6	.37	d.54	7⅞	7⅞	7⅞	—	100
115	55	113	65½	89	1-25	50	6-10	U S Gypsum $20....UBG	1,252	7- 1-40	50c	Q	6	2.73	2.38	67⅝	64½	67	+ 2	800
173	162⅛	180	149¾	182½	5-14	165	5-23	U S Gypsum $7 pf....	77	7- 1-40	1.75	Q	6	45.21	39.88	179	177	175	—	*none
10¼	4¼	7⅞	4	6¼	1- 9	2⅜	5-21	U S Hoff Mach $5.HMY	226	9- 1-30	50c	..6	6	.80	.02	4	4	4	—	400
35¼	24	35⅛	23	32¾	3-11	25½	7-17	U S Hoff Mach $2.75 pf.	26	8- 1-40	68¾c	Q	6	6.60	1.55	33	27½	26	—	*none
30¾	13½	29⅝	13½	28	4-25	14	5-21	U S Ind Alcohol np..UD	391	7- 1-36	25c	..3	3	.57	....	18⅜	18	18⅜	— ⅛	400
7¾	3⅞	10⅞	3½	7⅜	4-23	3¼	5-21	U S Leather np.....LX	356	10- 1-29	1.00	..6		d1.13	d1.75	4½	3⅞	4⅛	— ⅛	*none
13½	5⅝	15¼	5¾	12⅜	4-23	6	5-21	U S Leather A np.....	250	10- 1-29	1.00	..6	6	.20	d.78	7	7	7	— ⅛	100
71	50	67	46	74	5- 4	49	8- 7	U S Leather pr pf....	48	1- 3-38	n1.75	..6	6	4.65	d.73	49	49	49	— 1	100
49⅝	21½	49	32⅜	37¾	2-14	21⅝	6-11	U S Pipe & Fdy $20...CJ	696	12-20-40	50c	Q	6	.13	2.06	25¾	25¼	25¼	— ⅜	1,100
32	22	38	28½	39	4- 1	27¼	6- 8	U S Play Card $10..UBP	400	10- 1-40	50c	Q	6	1.36	1.11	33¾	33⅜	33⅝	— ⅛	300
7	2⅞	5⅛	1⅝	1¾	1- 3	⅝	5-21	U S Rdy & Imp pp...UZ	900	9-15-31	25c	..6	6	d.10	d.09	⅝	⅝	⅝	—	100
56½	21	52⅝	31½	41⅞	1- 3	15	5-21	U S Rubber $10....RU	1,000	4-30-21	2.00	..6	6	.94	1.18	20¼	18¾	19⅜	— ⅞	7,400
109½	45½	114⅜	86⅝	117	4-11	68¼	5-22	U S Rubber Co $8 pf....	651	9-27-40	2.00	..6	6	6.50	6.86	83¾	82½	83¾	—	900
72⅜	44⅝	68½	48	65	1- 4	39¼	5-23	U S Sm, R&M $50....UV	529	7-15-40	1.00	..5	5	2.39	0.88	51½	49	51¼	+ 2⅜	700
70¼	55	70	60	70¾	1-11	60	5-22	U S Sm, R&M pf $50..	469	7-15-40	87½c	Q	5	4.15	2.45	65¼	63½	63½	+ 2⅝	700
41	30	38	32⅜	41⅝	3-11	32	5-21	U S Steel Corp np...X	8,709	9-30-40	1.00	..Q	6	2.72	d1.22	54¼	52⅜	53⅞	+ ⅛	30,300
121	91⅛	120⅞	98½	124¼	4-23	103½	5-21	U S Steel Corp $7 pf....	3,603	8-20-40	1.75	Q	6	10.08	.55	118	117	117½	—	1,600
36	29½	37⅛	30	39¼	4- 5	30⅞	8- 7	U S Tobacco np....UBO	1,831	6-15-40	32c	Q	A	1.77	1.74	32¾	30⅞	32¼	—	1,400
47½	40	46⅝	39	48½	2-20	42½	6- 5	U S Tobacco $1.75 pf....	93	6-15-40	43¾c	Q	A	36.44	36.03	44	43	44	+ 1	130
2⅞	⅞	3⅛	1⅛	2⅜	4-24	⅝	5-22	U S Stoneware $1..UST	747	7-15-31	12½c	..C		d.05	d.13	1¼	1⅛	1⅛	—	100
56½	21	52⅝	31½	41⅞	1- 3	15	5-28	United Stocks 70c pf.	440	4-15-40	17½c	Q	3	.12	.05	6¼	6¼	6¼	—	100
10⅝	4½	10⅜	4	6¼	4-11	4	5-18	United Stores A $5.UDS	916	.....	.....	..A		.06	d.05	1¼	1¼	1¼	— ⅛	100
52	37	64	46	61	4-12	41	6-26	United Stores $6 pf....	96	12-28-39	n6.50	..A	A	6.53	5.54	45	45	45	—	100
15	7⅞	17	7	17	5-10	12½	5-28	Univ Cyclops $1 $1.UCS	485	6-28-40	20c	..Q	5	.56	1.15	15	15	15	—	100
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np..UVV	145	8- 1-40	†2.00	Q	A	7.09	7.14	53¼	53¼	53¼	— 3½	100
159½	134	163	146	159	1-22	134⅝	6- 8	Univ Leaf Tob $8 pf....	63	7- 1-40	2.00	..Q	A	24.55	24.60	143	143	143	—	10
83	27½	78	45¾	112	3-27	59	6- 8	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	..13w	51.52		32.56	90	68	82	—	*none
1⅛	⅛	1	⅛	⅜	4- 8	⅜	5-21	VADSCO SALE np.VAD	1,001	.....	.....	..6	6	d.03	d.04	⅜	⅜	⅜	—	300
28⅝	16	21	16	19	3-29	12	6-25	Vadsco Sales pf.....	20	8- 1-30	1.75	..6	6	2.04	1.41	17½	12	12	—	*none
36⅜	14⅛	40	25	39⅞	3-15	22½	6-10	Van Raalte $5.....VRT	129	9- 3-40	50c	..6	6	2.30	3.30	26¼	25	25	— 1	300
113	97	116½	109	117½	4- 9	112	7- 2	Van Raalte $7 pf.....	17	9- 3-40	1.75	Q	6	21.14	28.77	115	115	115	—	10
28⅞	11½	40	16	43⅞	5-10	25	5-23	Vanadium Corp np....VA	378	12-15-39	1.00	..A	A	3.28	.61	31	29½	31	—	2,600
42	30½	44½	34½	49½	5- 9	35½	5-28	Vick Chemical $5...VIK	700	9- 3-40	†60c	Q	3	.86	1.12	42¼	42¼	42¼	— ½	400
57	40	56½	54¼	59½	2-28	56⅜	1- 6	Vicks Shreve & P..VKS	29	4- 1-40	2.50	B	3	....	....	61½	57	59½	—	*none
....	....	....	....	....	....	....	....	Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	B	3	....	....	75	....	65	—	*none
25¼	13½	29⅜	18¼	31½	3-14	19	5-24	Victor Chemical $5.VCW	696	6-29-40	30c	..Q	3	.70	.63	23	23	23	—	300
5⅜	2⅜	5⅜	2½	4⅛	1- 4	1⅜	5-18	Va-Caro Chem np....VC	486	.....	.....	..A	A	d1.57	d1.80	2	2	2	— ⅛	400
32¼	15⅝	33⅜	17	31⅜	1- 4	14	5-22	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	..A	A	2.41	1.90	18½	18½	18½	— ⅜	100
116½	105	118	112½	118	1- 6	109	5-23	Va Elec & P $6 pf.VEL	195	9-20-40	1.50	Q	12	20.70	19.11	117	116	117	+ 1	50
15⅝	5½	15	4½	15½	4- 5	5	5-18	Va Iron, Coal & C pf....	20	7- 1-31	2.50	..3	3	.53	d1.85	6½	6½	6½	+ ⅛	80
....	....	....	....	48	1- 9	37	5-21	Virginian Ry $25...VRY	1,251	9-25-40	62½c	..Q	3	2.62	1.15	44	39	41	—	*none
....	....	....	....	35	1- 4	28½	5-29	Virginian Ry pf $5....	1,103	9- 1-40	37½c	Q	3	6.68	2.04	32¼	32¼	32¾	— ½	900
77¼	37	101	64½	99⅞	2-19	71	5-23	Vulcan Detinning...VDT	32	9-20-40	1.50	..3	3	3.32	2.34	85	79	78	—	*none
119½	116¼	131	125	135	5- 8	120	6-10	Vulcan Detinning $7 pf..	15	10-19-40	1.75	Q	3	9.77	7.41	....	123	120	—	*none
2⅝	1	3	⅜	1⅝	1- 2	⅛	7- 1	WABASH .....WA	671	.....	.....	..5		d0.22	d6.03	⅜	⅜	⅜	—	*none
3¼	1⅝	3⅞	1⅜	2⅝	1- 3	⅝	5-17	Wabash $5 pf A.....	697	11-25-40	1.25	..5	5	d2.71	d3.67	⅞	⅞	⅞	—	500
8½	5⅝	8	5½	7⅝	4- 5	5½	5-21	Waldorf System np.WXY	462	7- 1-40	15c	Q	6	.42	.34	6⅞	6⅞	6⅞	—	500
20¼	13⅜	23⅜	15½	23½	5- 9	16½	5-22	Walgreen Co np...WAG	1,293	9-20-40	40c	Q	6	1.06	.87	20	20	20	—	600
87⅞	74	96½	85	101	3-15	89	6-28	Walgreen Co pf $6....	100	9-14-40	1.12½	Q	A	16.48	13.83	96¾	95	95	—	*none
54	30	50⅝	30⅜	35½	1-11	18¼	5-22	Walker, G & W np..HIR	724	9-16-40	1.00	Q	3	1.71	1.36	26	25⅝	25⅝	+ ⅛	1,100
20⅝	17⅜	20⅝	14½	16⅝	2- 1	10	6- 4	Walker, G & W $1 pf....	561	9-16-40	25c	Q	3	2.46	2.01	13	12½	12⅝	—	1,100
10¼	4½	9¼	4	6⅜	1- 3	3	5-22	Walworth Co np...WW	1,356	12-28-37		..6	12	.14	d.12	4¼	3¾	4	—	3,700
19¼	8	14⅞	7	9⅝	1-10	3⅜	5-21	Ward Baking A np...WBU	33	1- 1-29	1.00	..12	12	wd5.11	d6.08	4⅝	4⅛	4⅜	—	200
3	2	3	2	2⅝	1-10	⅜	5-16	Ward Baking B np....	500	.....	.....	.....		12wd1.65	d1.32	1	1	1	—	100
51	23	44	21	25½	1-10	14	6-10	Ward Baking $7 pf....	256	10- 2-39	50c	..12		12wd1.02	d.35	16	16	16	—	600
8	3⅜	6⅞	3½	4¼	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00	..39w	.58	.71	2¼	2⅛	2⅛	2⅛	—	2,800
45	20	58	36	50	1- 3	30	5-28	Warner Bros Pict $3.85 pf.	103	9- 1-32	96¼c	..39w	24.60	28.24	38	30	32½	—	*none
3⅞	1⅜	3⅞	1⅜	1⅞	1- 3	⅛	5-21	Warner Bros np.....WB	473	7- 1-31	50c	..A	Aed1.57		d.87	1⅝	1⅝	1⅝	—	2,900
16⅜	5	13⅜	6½	9	3-16	3¾	5-16	Warren Bros $3 pf.....	41	1- 2-32	75c	..Aed1	5.97		d6.68	9	8	8½	—	*none

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. High	Wk's Range 5-Aug. 10 Low	Wk's Range 5-Aug. 10 Last	Wk's Ch'ge	Week's Sales
31	16½	35⅜	19½	31½	1- 5	22	5-23	Warren F & P np..WFP	200	9- 3-40	50c	Q	A	2.93	1.64	25	25	25	+ ½	100
....	....	19¼	15½	25⅝	5- 3	11	5-21	Wash Gas Light np.WGL	425	8- 1-40	37½c	..Q	12	2.89	2.28	25	25	25	—	200
25	11	24⅜	14⅜	20¼	4-22	13½	5-21	Waukesha Mot $5..WAU	400	7-31-40	†15c	..3		.72	.21	15½	15	15	— ½	300
34⅜	17	32⅜	20	24	1- 4	14	5-21	Wayne Pump $1.....WPY	260	7- 1-40	50c	..Q	6	1.50	1.41	19	17⅞	17⅞	—	800
4¼	1¼	3⅜	1⅞	4⅞	2-23	2½	5-21	Web Eisenlohr np...WBB	409	.....	.....	.....		0.02	d.27	3	2⅜	3	—	*none
....	....	80	50	....	....	....	....	Webster Eisenlohr pf....	8	4- 1-31	1.75	..6	6	5.15	d16.67	....	80	80	—	*none
39	25¼	28⅛	16	29⅜	4-16	15¼	5-22	Wesson Oil & S np.WNO	600	8-26-40	†50c	..3	3	d.05	42.17	17	16⅜	17⅝	—	*none
82¼	71	79	55¼	75	1- 3	60⅛	5-23	Wesson Oil & S $4 pf....	300	8-26-40	1.00	Q	3	.90	43.33	63	60⅜	62½	—	90
102½	70	107½	85	110½	4-12	91	6- 3	West Penn El A np.WEP	59	7- 1-40	1.75	Q	6	33.06	15.25	102¼	101	102¼	+ 2	60
103½	82¾	112½	95	115	4- 9	94	6-23	West Penn El $7 pf....	221	8-15-40	1.75	Q	6	a9.06	5.97	110½	107⅜	110	+ 3⅜	60
97⅜	74	106	88	108	1- 8	90	6-10	West Penn El $6 pf....	120	8-15-40	1.50	Q	6	a9.06	5.97	103½	100¾	102¼	+ 2½	40
126	116	115	105½	118⅝	4-30	108⅛	5-23	West Pa P $4.50 pf.WSP	297	7-15-40	1.12½	Q	6	12.12	9.77	114½	114½	114½	— ⅛	100
....	....	119¼	115½	125⅝	5- 3	11	5-21	West Va Pulp np..WVP	946	7- 1-40	10c	..Q	6	1.00	....	16⅞	16¼	16½	—	800
....	....	....	....	105	4-29	100½	5-17	West Va Pulp $6 pf.....	163	6-15-40	1.50	Q	6	8.77	....	103½	99	114⅝	—	*none
26⅞	12¾	38⅝	20¼	40⅞	4- 4	21	6-10	West Auto Sup $10.WST	751	6- 1-40	50c	Q	6	1.21	1.51	28½	26½	28½	— 1⅝	1,300
4¾	2⅝	6⅜	2⅜	5	1- 4	3⅛	5-17	Western Maryland...WM	533	.....	.....	.....		d1.26	d1.26	3¼	3

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 10

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104.24	102.11	3⅜s 43-41 Mch	12	102.17	102.14	102.17	+ .5
105.17	103.12	3⅜s 41	8	103.14	103.12	103.12	— .1
110.1	107.12	3⅜s 45-43	15	108.13	108.12	108.12	— .2
110.21	107.30	3¼s 46-44	18	109.10	109.6	109.9	+ .2
110.14	107.29	3¼s 46-44 reg	2	109.7	109.7	109.7	
115.6	111.18	4s 44-42	18	113.20	113.17	113.17	— .2
115	111.21	4s 54-44 reg	1	113.16	113.16	113.16	— .6
109.26	106.20	2⅝s 47-45	5	108.22	108.20	108.20	— .2
109.13	106.18	2½s 45	6	108.4	108.2	108.2	— .12
115.9	111.16	3½s 46-43	1	114.6	114.6	114.6	— .3
111.22	108.6	3s 48-46	2	110.15	110.14	110.14	— .18
112.13	108.23	3¼s 49-46	25	111.5	111.2	111.2	— .2
121.6	117.2	4½s 52-47	27	119.28	119.25	119.27	+ .3
121.4	117	4½s 52-47 reg	4	119.23	119.23	119.23	+ .1
105.30	102.28	2s 47	2	104.29	104.29	104.29	+ .2
109.19	105.24	2⅜s 51-48	2⅜	108.10	108.10	108.10	Odd
104.24	101.13	2s 50-48	6	103.17	103.14	103.14	— .3
107.3	103.2	2½s 53-49	2	106.17	106.11	106.11	— .3
107.3	103.4	2½s 52-50	19	105.13	105.12	105.12	— .8
108.30	104.16	2⅜s 54-51	3	107.6	107.6	107.6	— .7
111.30	107.20	3s 55-51	18	110.13	110	110	— .16
104.23	101.7	2½s 53-51	20	103.15	103.5	103.5	— .6
102.24	102.3	2½s 56-54	105	102.24	102.7	102.7	— .16
109.16	104.20	2¾s 60-55	116	108.3	107.12	107.12	— .18
108.12	103.24	2⅝s 59-56	32	106.28	106.10	106.10	— .14
108	103.13	2⅝s 63-58	18	106.16	106.10	106.10	— .5
108.1	103.15	2⅝s 65-60	22	106.21	106.4	106.4	— .12

FEDERAL FARM MORTGAGE BONDS

105.2	103.9	2⅝s 47-42	1	103.26	103.26	103.26	— .8

HOME OWNERS LOAN BONDS

104.25	103.1	2⅛s 44-42	6	103.16	103.16	103.16	— .8
108.12	105.4	3s 52-44	5	106.31	106.27	106.27	— .1
102.12	100.5	1½s 47-45	6	101.15	101.15	101.15	Odd

NEW YORK CITY BONDS

97¼	88¼	3s 80	.901	96½	95⅝	96⅛	+ ⅜
97¼	88¼	3s 80 reg	1	95½	95½	95½	

CORPORATION BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
57¼	27½	ABIT P & P 5s 53	*† 26	38⅝	37	38⅝	— ⅝
108⅝	100	Adams Exp 4½s 46 st	1	105¼	105¼	105¼	
60	45	Alb & Wrap 6s 48	1	54	54	54	+ 4
61	46	Alb P W 6s 46 w w	1	54	54	54	+ 2
69	49	Alleghany cv 5s 44	93	87	84	86	+ 2
75	53	Alleghany cv 5s 49	28	73⅜	72½	72½	— ⅞
47¾	30¼	Alleghany 5s 50 st	†141	46	44¼	44⅝	— 1⅝
64½	59	Allen & West 4s 46	1	64	64	64	+ 1
99⅝	89	Allied Strs 4½s 51	14	98	97¾	97¾	— ⅛
101¼	99	Allied Strs 4½s 50	1	100	100	100	+ ⅜
111	106¼	Allis Chalm cv 4s 52	28	109	108	108½	—
49¾	45½	Am & For P 5s 2030	58	48	45¼	45½	— 2½
105¾	100⅞	Am I G Chem 5½s 49	22	102⅜	102¼	102¼	+ ⅜
105¾	91	Am Int 5½s 49	13	99	98½	98⅝	— 1
109¾	105½	Am T & T 5½s 43	26	106¼	105½	105½	— ⅛
110⅝	103½	Am T & T 3½s 66	16	108½	108¼	108¼	— ⅛
110¼	104	Am T & T 3½s 61	53	109	108¾	108¾	+ ⅛
99	96	Am W W & E 6s 75	3	108¾	108	108¾	+ ⅜
107⅛	102	Anaconda Cop 4½s 50	7	103½	103¾	103½	+ ⅜
50	32	Ann Arbor 4s 95	1	40¾	40¾	40¾	
104½	85	Arm Del 4s 57	39	102⅜	101½	102⅛	+ ⅛
104⅞	95¼	Arm Del 4s 55	76	102⅜	101½	102⅜	+ 1⅛
107¾	101½	A T & S F 4s 95	65	106⅜	105⅝	106⅛	— ⅛
89	76¼	A T & S F aj 4s 95 st	10	86	85½	85¾	— ⅛
97⅛	90⅜	A T & S F 4s 1905-55	20	97⅛	97	97⅛	+ 1⅛
99⅞	97	A T & S F 4s 1908-55	2	96½	95¾	96⅜	
105¾	100	A T & S F 4½s 48	10	103⅞	103	103	—
110⅜	108	A T & S F Sh L 4s 58	1	110⅜	110⅜	110⅜	—
108⅜	104⅜	A T & S F 4½s C-A 62	1	108¼	108¼	108¼	+ ⅛
99	70	A T & S F Rky M 4s 65	1	99	99	99	— ⅜
99⅜	93	Atl & Cha A L 5s 44	3	97	96⅞	97	—
77	64½	A C Line 1st 4s 52	14	69½	69	69	+ ⅛
67	51	A C Line cit 4s 52	18	63½	62	63	— 1
63	41	A C Line 4½s 64	27	47	46¾	47	
76	61¼	A C Line 5s 45	14	70	69¾	69¾	+ 1¼
41	28	Atl & Dan 1st 4s 48	1	33	33	33	—
75⅝	62½	Atl Gu & WI 5s 59	20	70	70	70	—
107¼	102½	Atl Refin 3s 53	20	107	106½	106½	— ⅛
70¾	55	B&O 1st mtg 4s st	19	67⅜	66¾	67¼	— ⅜
70¾	55	B&O 1st mtg 4s st reg	5	66½	66¼	66½	
31	15½	B&O 95 st A	159	30¾	28⅝	29½	— 1⅜
36	15½	B&O 95 st C	34	35	32¾	32¾	— 2½
31	15½	B&O 2000 st D	41	30½	29	29	— 1½
31	15½	B&O 96 st F	41	30½	28¾	28¾	— 2
18⅞	7⅞	B&O cv 60 st	†140	13	12¼	12⅞	— ⅛
70¾	56¼	B&O 4s 48	94	67⅜	67	67⅛	— ⅛
40	27	B&O PLE&WV 4s 51 st	9	37	35	37	+ ⅛
49¾	32	B&O S W 50 st	9	45	44	44	— 1½
58	46⅜	B&O T C 4s 59	2	54	54	54	+ ½
70	54	Bang & Ar cn 4s 51	1	60	60	60	
101	89	Bang & Ar 5s 45	5	90	89½	89½	— ½
117½	113	Bell T Pa 5s 48 B	7	114¼	113⅜	113⅜	
135	127⅜	Bell T Pa 5s 60 C	17	133¾	132½	132½	—
112	103¼	Beth Stl 3½s 52	121	108	107⅜	108	+ ⅛
106⅝	100	Beth Stl 3½s 59	37	105⅝	105½	105½	— ⅛
105¾	102	Beth Stl 3½s 65	35	105¾	104¾	104¾	— ⅛
105.4	105.3	Beth Stl 3½s 52 cld	3	105¾	105¾	105¾	
101¾	99	Beth Stl 3s 60	53	101¾	101¼	101¾	+ ⅛
99¼	92	Blaw Knox 3½s 50	1	97½	97½	97½	— ½
76	61½	Bos & Me 5s 67	46	75½	71⅜	71⅜	— 4½
74¾	68	Bos & Me 4s 60	115	74¼	71	71	— 2¾
76	40⅜	Bos & Me 4¾s 61	10	75½	71¼	71¼	— 4⅛
23⅜	19⅜	Bos & Me 4¾s 70	†108	23½	20¾	21¼	— 2⅛
79¾	41⅜	Bos & Me 5s 55	26	78½	74½	74½	— 4½
110⅝	105	Bkly Edis 3½s 66	32	108⅜	108¼	108¾	+ ⅛
98¼	84	Bkly Un Gas 5s 50	19	95½	95	95	— ¾
107½	102	Bkly Un Gas 5s 57 B	9	107	106	106	— 1
112¼	109¼	Buf G E 4½s 81	2	111¾	110⅝	110⅝	— ⅜
40¾	25⅝	Buf R & P 5s 57 st	26	39	37¾	38	— 1⅝
7	3	Bur C R & No 5s 34	*† 15	3¼	3¼	3¼	— ⅛
47	32¼	Bush Term 5s 55	3	39	39	39	—
70¾	65¼	Bush Term 4s 52	3	70¾	70¾	70¾	+ ⅜
61	46⅛	Bush T Bldg 5s 60	31	58	57¾	58	—
106½	100	CAL ORE PW 4s 66	6	104¼	103¾	104¼	+ 1¼
85	65	Can So 5s 62	8	74¾	73¾	74¾	+ 1
107	74⅜	Can Nat Ry 5s 70	10	85½	85	85½	+ 1
106¾	75½	Can Nat Ry 6s 74	6	85	84¾	84¾	— ⅛
107¾	75⅞	Can Nat 5s 69 Oct	6	85	84¼	84¾	— ⅛
105½	72⅜	Can Nat Ry 4½s 55	6	84⅝	84	84⅜	— ⅛
103	71¼	Can Nat Ry 4½s 51	2	82	82	82	+ ⅛
103¾	72¾	Can Nat Ry 4½s 56	2	82½	82½	82¾	
103¾	72¼	Can Nat Ry 4½s 57	2	83	82¾	83	+ ⅛
113⅜	87	Can Nor 6½s 46	16	99	98¼	98¾	+ 1½
108⅛	87½	Can Pac 5s 44	4	94	93	94	—
84⅝	54	Can Pac 5s 54	10	66⅝	66¼	66¼	— ⅛
89¾	57⅛	Can Pac 4½s 46	7	67	66⅝	66⅝	+ 1
79	47	Can Pac 4½s 60	4	60¼	59	60½	+ 2¼
69⅜	31	Can Pac 4s perp	27	50½	49¼	49¼	— ⅜
109¼	102	Caro C & O 6s 52	7	107	107	107	
100½	90	Carriers & Gen 5s 50	3	94	93½	93½	— ½
80¼	73¾	Celotex 4½s 47 ww	3	80¾	80¼	80¾	+ ⅛
102¼	90	Cen Foundry 5s 41	6	102	102	102	+ ½
90	70	Cen Foundry 5s 41	10	90	89½	90	
3½	1⅜	Cen of Ga 5s 59 C	*† 12	2	1⅞	2	+ ⅛
7⅝	4	Cen of G cn 5s 45	*† 5	5¼	5	5¼	+ ⅛
8	4½	Cen Ga C Chat 4s 51	*† 5	4½	4½	4½	
30½	25¼	Cen Ga 1st 5s 45	† 1	25¼	25¼	25¼	— 1¼
106	106	Cen Hud G&E 3⅛s 65	1	106	106	106	+ ⅛
54	37	Cen N Eng 4s 61	*† 7	50	49½	49½	— ½
110	105½	Cen N Y Pow 3¼s 62	20	107	106½	106¾	
84	31½	Cen Pac 5s 60	39	45	44¼	45	+ ½
73⅜	37½	Cen Pac 1st 4s 49	6	64	63	63	— 1¼
20½	12	Cen RR NJ 5s 87	*† 4	14¼	14¼	14¼	— ¼
20½	12	Cen RR NJ 5s 87 reg	*† 1	13½	13½	13½	
18	10¼	Cen RR NJ 4s 87	*† 3	13¼	13¼	13¼	—
112¼	108	Cen Steel 8s 41	1	108	108	108	— ¼
82½	65	Certain-td 5½s 48	13	79	78	79	+ 1
106¾	101⅛	Champ P&F 4¾s 50	1	104¼	104¼	104¼	
126⅛	118	C&O 4½s 92	1	124⅜	124⅜	124⅜	— 1¼
106¾	94	C&O 3½s 96 D	34	100¾	99¾	100	— ⅛
100¾	94	C&O rfg 3½s 96 E	39	100¼	99¾	99¾	— ½

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107¼	103	C&O rfg 3½s 63 F	5	107	107	107	+ ⅛
16½	7⅜	Chi & Alton 3s 49	† 19	12¼	11½	12	+ ⅜
90	75	Chi & Alton rfg 5s 71 A	8	86	84½	84½	— 1½
84½	71	CB&Q 4½s 77	6	78⅞	77	77	— 2½
93	83	CB&Q gen 4s 58	7	88⅛	87¼	88⅛	+ ⅜
102¼	93⅛	CB&Q 4s 111 49	18	100¾	99½	99½	— ⅝
98	90⅞	CB&Q 3½s 111 49	7	94½	94	94	— 1
19⅜	10¼	Chi & E Ill 5s 51	*† 22	14¼	13⅜	14	— ⅜
30⅜	19½	Chic Gt West 4s 50	*† 79	27⅝	27¼	27½	— ¼
10½	3⅝	Chi I & L 6s 66	*† 4	6	6	6	
21	13½	Chi I & L 6s 47	*† 3	17	17	17	
10⅛	3⅝	Chi I & L 5s 66	*† 8	6	5¼	5¼	— 1
7⅞	3⅜	CMStP & P 5s 75	*† 44	5	4¼	4½	— ½
2½	1	CMStP&P aj 5s 2000	*† 88	1¼	1¼	1¼	— ⅛
29⅜	18	CM&SP 4½s 89 C	*† 20	23½	22⅜	23	— 1
29⅜	17	CM&SP 4½s 89 E	*† 7	23	23	23	— 1
28½	15¼	CM&SP gen 4s 89	*† 18	23¼	22⅜	22⅜	— ¾
20⅜	6¼	Chi & NW 5½s 36	*† 3	6	15	16	
4	1⅛	Chi & NW cv 4½s 49	*† 33	2⅜	1⅜	2⅛	+ ⅛
11⅜	6	Chi & NW 4½s 2037	*† 6	8¼	7½	7⅝	— ⅛
11½	5½	Chi & NW 4½s 2037 C	*† 7	8¾	7¾	8	— ⅛
18½	10	Chi & NW 4s 87	*† 15	14	12⅞	13⅜	— ⅜
51	36⅛	Chi Ry 5s 27	*† 9	47	44½	44½	— 4¼
8⅝	4⅛	CRI & P 4½s 52 A	*† 3	6	6	6	
2½	1	CRI & P cv 4½s 60	*† 13	1¼	1¼	1¼	+ ⅛
19¼	9½	C R I & P 4s 88	*† 4	12¾	11¾	12¼	— 1¼
18	10½	CRI & P 4s 88 ctf	*† 1	12½	12½	12½	+ ⅛
8¼	4	CRI & P rfg 4s 34	*† 11	6	5⅝	5⅝	— ⅛
7⅝	3⅜	CRI & P rfg 4s 34 ct	*† 31	5¼	4¾	4⅝	— ⅜
63⅞	48	CT Hte & SE rfg 5s 60	2	54	54	54	
107⅛	103	Ch Un Sta 4s 44	5	105	105	105	
110	104	Ch Un Sta 3⅜s 63	9	108⅜	108¼	108¼	— ⅛
106¼	100¼	Ch Un Sta 3½s 51	4	106	105	105¾	— ⅛
100⅜	99¼	Ch Un Sta 3¼s 63	27	100⅜	100⅜	100⅜	
95¼	87	Ch & W Ind 4½s 62	3	90¼	90¼	90¼	— ¾
95¼	87	Ch & W Ind 4s 52	18	91	90¾	90¾	— ⅜
59	56¼	Childs Co 5s 43	19	41⅜	39½	39½	— 2½
13⅜	11	Choc Okl&G 5s 52	*† 6	11	11	11	— 2
110⅞	105½	Cin Gas & El 3½s 66	9	108⅛	108	108	+ ⅛
105	105	Cin Leb & N 4s 42	6	105	105	105	+ 2
54½	37	CCC&StL 4½s 77	37	50¼	49½	49½	— 1½
69¾	51	CCC&StL gen 4s 93	19	69	68¾	68¾	— ¼
80	70	CCC&StL 5s B 93	7	80	79⅝	80	+ 7⅜
51½	43¼	CCC&StL CWM 4s 91	1	48	48	48	— 1
83½	66	Clev Sh Line 4½s 61	7	78	77½	78	+ 1
90½	72	Clev Un Term 5½s 72	6	80	78⅞	80	— 2
82½	64	Clev Un Term 5s 73	11	73¾	72¼	72¼	— 1½
74⅜	56½	Clev Un Term 4½s 77 C	13	66½	64⅝	65⅞	— ⅝
106¼	102¼	Col F & I 5s 43	3	103½	103½	103½	
75¼	65	Col F & I 5s 70	‡ 1	73⅞	73⅞	73⅞	
34½	25	Col Gas 5s 61	80	26¼	25¾	26	+ ⅜
106	99	Columbia G 5s 52 Ap	5	104½	104½	104½	
105½	99½	Columbia G 5s 52 May	33	105¼	104⅞	105	— ½
105½	97¼	Columbia G 5s 1961	77	105	104⅝	105	
109⅜	105⅞	Col Ry & Lt 4s 65	12	106	105¾	105¾	— ⅛
40	37¼	Com Mach Inc 59 ww	‡ 17	39¼	37¾	37¾	— 1½
111¼	106⅜	Comwith Ed 3½s 68	6	109¾	109¼	109¼	— ⅛
130¾	109¼	Comwith Ed cv 3½s 58	30	123	122¼	122¼	— ⅞
92	88¼	Conn & Pass R 4s 43	1	92	92	92	+ 1½
110½	107	Cons Edis Nov 2¾s 61	2	109	109	109	
107⅞	103¼	Con Edis 3½s 46	14	105¾	104¾	105¾	+ 1¼
108½	104½	Con Edis 3½s 48	12	106⅜	106	106⅜	— ⅛
109½	105⅝	Con Edis 3½s 58	24	108⅝	108⅜	108½	+ ⅛
107¾	103	Con Edis 3½s 56	16	106⅜	105⅞	106¼	— ⅛
106⅝	102¼	Con Oil 3½s 51	49	106⅛	105⅝	106	
65	55¼	Consol'n Coal 5s 60	7	64¾	64¾	64¾	+ ⅜
111¼	106	Consum Pow 3½s 70	4	110¼	110¼	110¼	— ½
110½	105	Consum Pow 3½s 67	5	109⅝	108¾	109⅜	+ ⅛
110½	104¾	Consum Pow 3¼s 65	6	108½	108½	108½	+ ⅛
110	104¼	Consum Pow 3¼s 66	10	108⅜	108¼	108¼	— ⅛
109¼	102½	Consum Pow 3¼s 66	10	107¾	107¼	107¼	— ⅜
110⅜	103⅞	Contin'tal Oil 2¾s 48	18	107	106¼	106⅔	— ⅛
105⅝	102¼	Crane Co 3½s 51	7	104	104	104	
104¾	99½	Crown Cork 4s 48	9	103½	103¼	103¼	— ⅛
107¾	104	Crown Cork 4½s 50	2	106⅝	106	106	— ¼
105½	101	Crucible 8S1 4½s 48	32	105	104½	104½	— ⅞
31	15	Cuba No Ry 5½s 42	*† 19	17⅜	15½	15½	— 1⅞
46	20	Cuba RR 6s 7½s 46	† 1	20¼	20¼	20¼	— ¼
35	17¼	Cuba R R 6s 46	† 6	17½	17½	17½	— 1⅛
105¼	102½	DAYTON P & L 3s 70	45	104⅝	104¼	104⅝	+ ⅛
63½	37⅞	Del & Hud rfg 4s 43	72	50¼	48⅝	50	+ 1
11⅞	5½	D & R G 4s 36	*† 14	7¼	6⅝	6⅝	— ⅛
2⅞	1½	D & R G W 5s 55 asd	*† 6	2	2	2	+ ⅛
8	4	D & R G W 5s 78	*† 4	6	6	6	
110¼	107½	Det Edis 4½s 61	8	107⅞	107½	107⅞	— ⅛
111¼	109¼	Det Edis 4s 65	7	110	109⅞	110	+ ⅛
101	88	Det T Tun 4½s 61	3	96⅝	96⅝	96⅝	— ⅜
107½	105½	Dow Chem 3s 51	8	106	105⅝	105⅝	— ⅜
108⅜	106¼	Dul Mias & I 3½s 62	1	107¼	107¼	107¼	
107	102	Dul S S & A 5s 37	*† 1	20	20	20	—
109½	106¼	Duq Lgt 3½s 65	27	107⅝	107	107	—
95	90¼	E TEN V & G cn 5s 56	5	93	93	93	
149½	141	Ed Ill N Y 5s 95	2	146⅛	146⅛	146⅛	— 2⅞
110	104	El Auto L cv 4s 52	29	107	106	106⅛	— ⅞
18	8½	Erie rfg 5s 67	*† 67	12	11½	11½	— ⅛
18	8½	Erie rfg 5s 75	*† 58	12	11½	11½	— ⅛
65	44¼	Erie 1st 4s 96	*† 108	65	62½	65	+ 2½
28⅜	17⅞	Erie gen lien 4s 96	*† 54	25¾	24¾	25⅜	+ ⅜
28⅜	17⅞	Erie gen lien 4s 96 reg	*† 5	25¾	24¾	25⅜	+ ⅜
26	13⅜	Erie cv 4s 53 A	*† 5	21½	21½	21½	
26	14	Erie cv 4s 53 B	*† 5	20½	20½	20½	— ⅛
25¼	18	Erie cv 4s 53 D	*† 3	21	21	21	— ½
64	39	Erie & Jer 6s 55	*† 19	63½	62⅞	63¼	+ 1½
72½	52	Erie Gene 6s 57	*† 14	72½	71½	72	+ ⅛
108½	106	FAIRBANKS MORSE 4s 56	1	107¼	107¼	107¼	+ 1¼
104½	100	Fed Lt & T 1st 6s 42	4	103⅜	103⅜	103⅜	— ⅛
104½	99	Fed Lt & T 5s 42 B	3	101	101	101	
105	100	Fed Lt & T 5s 42 A	4	102	102	102	— ½
104¼	100	Fed Lt & T 5s 42 st	5	102	102	102	
8⅝	4½	Fla E Coast 5s 74	9	105¼	104¾	105⅛	+ ⅜
8¼	3⅞	Fla E Coast 5s 74 ct	*† 24	6	5⅝	6	+ ⅛
55½	48	Fla E Cst 4½s 59	*† 23	5¼	5	5¼	— ⅛
2½	2	Fonda J & G 2-4s 82 fld	*† 2	2	2	2	
101⅞	100½	Ft St Un Dep 4½s 41	2	101⅜	101⅜	101⅜	+ ⅛
105	100½	GEN AM INV 5s 52	1	104½	104½	104½	—
124½	121	Gas & El Berg 5s 49	2	122⅜	122⅜	122⅜	+ ⅛
101	99¼	Gen Cable 5½s 47	6	105	105	105	+ ⅛
73	55⅜	Gen Steel Cast 5½s 49	40	72⅜	70½	72½	+ 1⅝
22½	13⅞	Ga Car & Nor 6s 34	*† 2	14	14	14	—
105⅞	100⅝	Goodrich 4½s 56	47	104	103¼	103½	— ⅜
103¼	94	Gt Nor Ry 5½s 52	38	103¼	102⅜	103¼	— ⅜
96⅝	87	Gt Nor 5s 73	40	96¼	95⅞	95⅞	— ⅜
88	77	Gt Nor 4½s 76 D	26	87	86⅜	87	+ ⅛
88	76	Gt Nor 4½s 77 E	74	86⅜	86	86	— ⅛
108⅜	104⅜	Gt Nor 1st 4½s 61	7	105⅝	105¼	105⅜	+ ⅛
96⅜	86	Gt Nor 4s 46 G	87	103½	102	103	— ⅛
80	68¼	Gt Nor 4s 46 H	42	94½	92¾	93	— 1¼
8½	2⅝	G Bay & W deb B	‡ 13	7⅜	7⅞	7⅜	— ⅛
83¾	65⅛	Gulf M & N 5s 50	2	81	81	81	
87¾	75	Gulf M & N 5½s 50	9	84¾	84	84	+ 1
103¾	96	Gulf St Stl 4½s 61	36	103⅜	103½	103½	
111⅜	106¼	Gulf St Utl 3½s 69	9	110⅝	110½	110⅝	+ ⅛
72	58	HARLEM RIV & P 4s 54	*† 4	66½	65	65	— 1
123	115	Hocky V 4½s 99	3	122⅜	122⅜	122⅜	
81	70	Hous Cs 1st mtg 44	3	81	81	81	+ 1½
55½	40⅛	Housatonic 5s 37	*† 9	49¼	49¼	49¼	
101	96½	Housin Oil Tex 4¼s 54	9	100⅝	100½	100⅝	+ ⅛
37½	22	Hudson Coal 5s 62 A	28	29	28	29	
127	120	Huds Co Gas 5s 49	9	125¼	125	125¼	+ 1⅝
50¼	36⅛	Hud & Man rfg 5s 57	128	47⅞	46¼	46⅞	+ ⅝
16⅜	9⅜	Hud & Man inc 5s 57	‡ 99	13	12¼	12¼	+ ⅛
112½	103¾	ILL BELL TEL 3½s 70 B	11	111½	111¼	111½	
87	83	Ill Cen 1st 3½s 51	2	87	87	87	+ 4
45	34⅜	Ill Cen 3½s 52	4	40⅜	40⅜	40⅜	+ ½
46⅜	31⅝	Ill Cen 4s 53	10	41¼	40½	40⅜	— 1½
50	34	Ill Cen rfg 4s 55	52	47	45⅞	45⅞	+ ⅛
46⅜	28⅜	Ill Cen 4¼s 66	58	40⅜	39	39⅝	— ⅜
56⅝	40	Ill Cen 5s 55	24	51	50½	51	
50¼	33	I C & C S L & N O 5s 63 A	41	43⅝	44½	45⅛	+ ⅛
47	30	I C & C S L & N O 4½s 63	11	42¼	41⅞	42⅛	— ⅜

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
61	54	Ind Ill & Iowa 4s 50	10	60	58⅝

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
95	85	N Y C & H R 4s 42	12	92¼	92	92¼	..
80½	68⅝	N Y C & H R 3½s 97	58	80	79	79⅝	— ¼
80½	68⅝	N Y C & H R 3½s 97 reg	1	78⅞	78⅞	78⅞	..
62½	53¼	N Y C La Sh 3½s 98	7	62½	60½	60½	— 1½
60	48¾	N Y C-Mi Cen 3½s 98	3	53¼	53	53	— 4
86	66	N Y Ch & St L 5s 41	190	82	80½	81¼	— ⅜
68¼	45½	N Y Ch & St L 5½s 74 A	37	65⅜	65	65½	— ⅛
59⅞	38½	N Y Ch & St L 4½s 78	104	56¾	55	55⅝	— ⅛
86½	73	N Y Ch St L 4s 46	24	85	84½	85	— ⅛
107½	101	N Y Conn R R 4½s 53	13	107	106⅞	106⅞	— ⅛
57½	46	N Y Dock Cv 5s 61	2	47½	47½	47½	— 1¼
56⅜	46¼	N Y Dock Co 4s 51	2	48¾	48¼	48¾	+ ½
110	104½	N Y Edis 3¼s 65	27	108⅞	108⅛	108½	+ ⅛
110⅞	105	N Y Edis 3¼s 66	10	109¼	108½	108½	— ⅛
118⅜	113½	N Y El H & P 4s 49	7	116⅜	116⅛	116⅜	+ ⅛
24⅝	12⅜	N Y N H & H cv 6s 48	40	18	16¾	16¾	— 1¼
36⅜	19⅜	N Y N H & H cit 6s 40	4	30	29	29	— ⅞
23⅞	12	N Y N H & H 4½s 67	16	17⅝	16½	16½	— 1
20¼	11	N Y N H & H 4s 55	5	14⅞	14¾	14¾	+ ⅛
20¼	10	N Y N H & H 4s 56	1	14½	14½	14½	+ ⅛
20	10	N Y N H & H cv 3½s 56	6	13	12¾	12¾	— ⅛
8⅝	3	N Y O & W rfg 4s 92	18	4¾	4¼	4¼	+ ½
106¼	100½	N Y & R Gas 6s 51 A	1	104¼	104¼	104¼	..
107½	101	N Y Steam 3½s 63	40	106⅞	105⅞	106⅞	+ ⅛
62¾	39½	N Y & W Ter 5s 43	3	51	50	50	— 2½
111¼	106	N Y Tel 3¼s 67	1	110½	110⅛	110½	+ ⅛
92	78	N Y Trap R 6s 46 st	1	82¼	82¼	82¼	+ 1¼
6¾	3⅝	N Y W & Bost 4½s 46	15	4	4	4	..
112	107¼	Niagara Mo 3¼s 66	4	109¼	109¼	109½	..
109	107	N I & C Pow 5s 55 A	1	108¼	108¼	108¼	— ⅜
104½	96¼	Niagara Sh cv 5½s 50	4	102½	102	102	— ½
79	54⅜	Norf Sou 5s 41	13	71	69¾	69½	— 1½
17⅜	7⅜	Norf Sou 5s 61 ct	6	11½	11	11	— 1
18¼	8	Norf Sou 5s 61 ct	6	11⅞	11¼	11¾	— ⅜
126⅛	117⅜	Norf & W 4s 96	15	123⅜	122	122½	— ⅜
108⅝	102¼	Nor Am Co 4s 59	15	107	106⅜	106⅝	— ⅜
106¾	101	Nor Am Co 3¾s 54	18	105¾	104⅞	105¼	..
107¼	102½	Nor Am Co 3½s 49	10	106¼	106	106¼	..
108½	107	Nor Cen 4½s 74	1	107	107	107	..
61	45	Nor O 5s 45 unst xin	4	61	61	61	+14
61¼	45	Nor Pac 6s 2047	263	60¾	59½	60⅝	— 1⅛
56	40¼	Nor Pac 5s 2047 C	20	53	52¼	52¾	— 1
56½	40	Nor Pac 5s 2047 D	18	53¼	52⅝	53¼	— ⅝
49⅝	33½	Nor Pac 4½s 2047	47	48½	48	48¼	— ⅜
70	59⅜	Nor Pac 4s 97	53	68	66	66⅜	— 2
44¼	31½	Nor Pac 3s 2047	86	44¼	43⅝	44	— ⅜
110¼	105⅜	Nor Sta Pow 3½s 67	42	109½	109	109¼	+ ⅛
110	104⅜	OHIO ED 4s 67	6	109	109	109	..
109⅛	105	Ohio Ed 4s 65	21	107⅜	107	107¼	+ ⅛
110	101¼	Ohio Ed 3¾s 72	34	109⅜	108⅝	109	— ⅛
110½	107½	Okla G&E 3¾s 66	5	109¼	109¼	109½	..
107	103	Okla G&E 3s 65	1	105¼	105½	105¼	— ⅛
108⅛	90	Ont Pw N Falls 5s 43	3	95½	95½	95½	+ ⅛
119	113	Ore Sh Lin gtd 5s 46	2	116½	116½	116½	— ⅜
107½	104	Or-Wash RR&N 4s 61	25	106	104½	105⅝	— ⅛
77	68	Otis Steel 4½s 62 A	13	70	69	70	+ 1
110⅜	105¼	PAC G&E 3¼s 66	27	110	109⅝	109⅞	+ ⅜
112¾	108	Pac G&E 3¾s 61	26	111⅜	111	111⅛	+ ⅛
113⅞	109¾	Pac G & E 4s 64	15	113¼	112¾	112⅜	..
85	71	Pac Mo 1st 4s 38 xin	1	78¼	78¼	78¼	..
110½	103¼	Pac T&T 3¼s 66 B	4	108⅝	108⅝	108⅜	..
112	104½	Pac T&T 3¼s 66 C	1	109⅜	109⅜	109⅜	+ ⅛
105	103¼	Panhandle EPL 4s 52	8	104	104	104	..
51¾	40	Para Bway 3s 55 ct	6	46	46	46	— 1
90½	76	Para Fiet cv 3½s 47	10	86¼	85½	86¼	+ ⅛
47	36	Parmelee T 6s 44	2	41	41	41	+ 2
105	99	Pen Co 4s 63	19	103¼	103¼	103¼	+ ⅛
101	88	Pen-Dix 6s 41 A	16	100⅝	100⅝	100⅝	+ ⅛
101⅜	96	Pen Dix 4½s 70	9	101	100	100	— ⅜
109⅜	100	Pen P & Lt 4½s 74	91	107⅞	107	107½	..
110⅜	104¾	Pen P & Lt 3¼s 69	17	108⅛	108	108⅛	+ ⅛
110½	100⅛	Pen P & Lt 3s 64	20	110	109	109	— 1⅛
120⅜	115⅜	Pen R R cn 4½s 65	7	118⅛	118	118⅛	— ⅛
104¾	94¼	Pen R R gen 4½s 65	94	103¾	102¼	103	..
91	79	Pen R R 4½s deb 70	83	91	89⅜	91	+ 2
99½	89¼	Pen R R gen 4½s 81	23	97½	96½	97	— ⅛
99½	89	Pen R R 4½s 84 E	15	97½	97	97	— ⅛
115	110⅝	Pen R R 6s 52	5	114	113¾	113⅝	— ⅛
115	111	Pen R R 4s 48 st	2	114	114	114	..
92	81	Pen R R 3½s 70	41	90⅜	89⅜	89⅜	— 1⅜
87⅞	75⅜	Pen R R 3½s 52	75	85	84¼	85	..
71	56	Peoria & E 1st 4s 40	29	71	70	71	— ½
70⅜	58	Peoria & E 1st 4s 40 ct	27	70⅜	70	70	— ⅜
10	3¼	Peoria & E inc 4s 90	5	7	7	7	..
71	51⅞	Pere Marq 5s 56	14	66½	64¼	65	— 2⅜
62	45	Pere Marq 4½s 80	15	60	59	60	..
111⅞	107	Phelps Dodge 3½s 52	96	110¼	109⅛	109⅛	— ⅜
110⅞	109⅛	Phil Bal & Wash 4s 43	1	109⅞	109¼	109⅛	— ¼
110⅜	106	Phil Bal & W 4½s 77 C	3	108½	108½	108½	..
108⅜	104½	Phil Bal & W 4½s 81 D	3	106½	106½	106½	+ ½
106⅜	100	Phila Elec 5s 71	28	106¼	106¼	106¼	..
111⅝	108	Phila Elec 3½s 67	25	110¼	110	110	— ⅛
4	2¼	Ph Rd C & I cv 6s 49	*†165	3¼	3	3⅛	+ ⅛
16⅜	9¼	Ph Rd C & I 5s 73	*† 35	14⅜	13⅞	14¼	— ⅛
8½	3¾	Philippine Ry 4s 37	*†5 11	4	4	4	— ½
112⅞	104½	Phillips Pet 3s 48	4	108	107	107	— ⅛
108½	99⅞	P C C & St L 5s 70 A	7	107¼	106⅛	107	— ⅛
107⅝	99⅞	P C C & St L 5s 75 B	4	107	107	107	..
100½	92	P C C & St L 4½s 77	22	99⅝	98⅜	98⅞	+ ⅛
103	100⅜	P C C & St L 4½s 40 A	1	100⅜	100⅜	100⅜	— ⅛
116⅜	115	P C C & St L 4½s 63 I	1	116	116	116	+ 1
110	105	P C C & St L 4s 60 H	3	110	110	110	+ 2
101	93½	Pitt Coke & Iron 4½s 52	2	100	100	100	..
54½	40	Pitts & W Va 4½s 58 A	7	54	54	54	— ½
54½	40	Pitts & W Va 4½s 59 B	1	53⅞	53⅞	53⅞	— ⅛
54⅜	40	Pitt & W Va 4½s 60 C	31	54	53⅜	54	..
107½	104	Porti Gen El 5s 50	27	106½	106	106½	..
81⅜	64½	Porto Rican E 4½s 60	148	70⅝	64½	66½	— 3⅜
91	81⅝	For Rl A Tob 4½ st ct	*† 3	90⅜	90⅜	90⅜	..
90½	59	For Rl A T 6s 42 unst	*† 1	90½	90¼	90½	+ 1½
91	81⅝	For Rl A T 6s 42 unst ct	*† 8	91	90⅜	90⅜	+ ⅛
84½	79	Pressed Stl C 5s 51	17	82	80½	80½	— ⅛
113	108	Pub Sve E&G 3½s 68	2	110½	110½	110½	— ⅛
110¼	106	Pub Sve No Ill 3½s 68	14	109½	109½	109½	— ⅛
105	99¾	Purity Bak 5s 48	16	103¾	103¾	103¾	..
75½	60¼	READG 4½s 97 A	31	70	69⅜	70	+ ½
75	62½	Readg 4½s 97 B	6	69½	69⅜	69½	..
60⅞	50	Rdg Jer Cen 4s 51	12	52	51½	52	+ ⅜
102	89¼	Rem Rand 4½s 56 ww	23	98	97	97⅝	+ ⅛
100¼	90¼	Republic Steel 4½s 61	94	99	97½	99	+ ⅛
100¼	92	Republic Steel 4½s 56	53	99¾	98	99¼	+ ⅛
103⅜	98¾	Revere Cop & B 4½s 56	8	102½	102⅛	102½	..
106	103⅞	Richfield Oil 4s 52	1	106½	106½	106½	+ ⅛
34⅜	20	Rio Gr W 1st 4s 39	*†§ 3	24⅛	23	24⅛	+ ⅛
12⅞	5¼	Rio Gr W clt 4s 49	*† 10	8⅝	7½	8⅜	+ 1⅛
110¼	105	Roch G & E 3½s 69	6	107½	107½	107½	— ⅛
9⅝	4	Rutland 1st 4½s 41	*† 1	6¼	6¼	6¼	— ¼
98⅜	68	SAGUENAY P 4½s 66	2	73½	73½	73½	— 1½
66	49⅛	St LIM & S 4s R&G 33	†§ 15	59⅜	59	59	— 1
26½	15	St L Peo & NW 5s 48	*† 19	19	19	19	— 1¼
16⅝	5⅝	St L Pub Serv 5s 59	18	6⅝	6⅜	6⅜	+ ⅛
16	8½	St L S F 5s 50 B	*† 1	10¼	10¼	10¼	..
15½	7⅛	St L S F 5s B 50 ct	*† 32	9½	9	9	— ⅜
14¼	7	St L S F 4½s 78	*† 38	9¼	8½	8⅜	— 1⅛
13⅞	6¾	St L S F 4½s 78 ct st	*† 3	8⅜	8⅜	8⅜	— ⅛
14⅜	7	St L S F 4s 50 A reg	*† 1	8	8	8	..
14⅜	7	St L S F 4s 50 A	† 50	9⅝	8⅝	9	..
14½	6¾	St L S F 4s 50 A ct	*† 7	8½	8½	8½	..
21⅞	12	St L S W 5s 52	*†§ 4	15	14	14	— ½
67	54½	St L S W 1st 4s 89	*† 13	63¼	62⅜	62⅜	— 1¼
8	4⅛	St P&K C Sh L 4½s 41	*† 1	5½	5½	5½	..
118	110½	St Paul Un Dep 5s 72	2	115	115	115	+ ½
68½	54	S A & A Pass 4s 43	21	66	65	65	— 1

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
111¼	109	San Diego B & E 4s 65	39	110¼	109	109	— 1
123⅜	114⅞	Scioto V & N E 4s 89	3	119	119	119	..
8¾	2⅝	Seab A L cn 6s 45	*† 23	4	3⅝	4	..
7⅞	3	Seaboard A L 6s 45 ct	*† 4	3¾	3⅝	3⅝	— ⅛
15½	6½	Sea A L 4s 50 st	*†§ 35	8½	7⅝	8⅛	..
6¾	2¼	Sea A L rfg 4s 59	*†§ 42	2⅞	2¾	2⅞	..
4	1⅜	Sea-All Fla 6s 35 A ct	*† 6	2	1⅝	1⅞	— ⅛
3½	1⅜	Sea-All Fla 6s 35 B ct	*† 2	1⅞	1⅞	1⅞	..
97¾	93½	Shell Un 2½s 54	85	97	96¾	97	..
26	12⅞	Silesian-Am 7s 41	8	35½	35	35	— 1
102¾	94	Simmons cv 4s 52	10	101½	101	101½	+ 1
101	99¼	Skelly Oil 3s 50	10	101	100⅝	101	..
106½	102½	Socony-Vac 3s 64	39	105	104⅞	105	+ ⅛
109¾	104	So Bell T & T 3¼s 62	4	108¼	108¼	108¼	— ⅛
105¾	101¼	So Bell T & T 3s 79	14	105	104⅝	105	+ ⅜
109	105½	So Cal Gas 4½s 61	5	109	109	109	..
111	107¾	So Cal Gas 4s 65	1	109¾	109¾	109¾	— ⅛
106	101	So Cal Pow 6s 47	2	105	105	105	..
102½	97⅜	Sou Kraft 4½s 46	56	102⅜	102	102	— ⅛
107¼	104	Sou Nat Gas 4½s 51	2	105¾	105⅜	105⅜	— ⅜
50¾	30	Sou Pac 4½s 68	45	40¼	39½	40¼	+ ⅜
50½	30	Sou Pac 4½s 81	28	40¼	39½	40½	+ ⅜
50¾	30	Sou Pac 4½s 49	109	40	39	39⅝	— ⅜
65½	52	Sou Pac rfg 4s 55	37	57⅞	56¼	56¼	— 1⅝
48⅝	30¼	Sou Pac clt 4s 49	8	39½	39	39	— ½
58	42¾	Sou Pac 3¾s 46	59	53	51¼	51¼	— 1½
53	35⅛	So Pac 3½s Cre 77	50	46¼	45¼	45¼	— 1¼
80⅜	63¼	Sou Pac S F Ter 4s 50	3	72½	72	72	— 1
84½	57	South Ry 6½s 56	29	78	75⅜	78	+ 1½
79½	53	South Ry gen 6s 56	36	73¼	71⅝	73¼	+ 1
91½	83	South Ry cn 5s 94	42	87¼	87¼	87½	+ ¼
91½	83	South Ry cn 5s 94 reg	2	84	84	84	..
61⅝	42	South Ry gen 4s 56	58	55½	54	54¼	— ⅜
78	73¼	South Ry Mem 5s 96	1	75	75	75	+ 1⅛
112	108½	S W Bell Tel 3½s 64	10	111⅜	110½	111	..
108⅜	102	S W Bell Tel 3s 68	6	105⅞	105¾	105⅞	— ⅛
106¾	101¼	Stand Oil N J 3s 61	106	104¼	104¼	104¾	— ⅛
106¾	100⅝	Stand Oil N J 2¾s 53	48	105	104½	105	+ ⅛
113½	81	Studebaker cv 6s 45	29	100	97	100	+ 3
106¼	104⅜	Swift & Co 3⅛s 50	30	105⅛	105	105⅛	+ ⅜
111¼	104½	T RR A ST L 4s 53	12	109⅞	109¾	109⅞	+ ⅜
92	76½	Texark & Ft Sm 5½s 50	12	87¼	87¼	87¼	— ⅜
106¾	102	Texas Corp 3s 59	102	105⅞	105½	105⅞	+ ⅛
110¼	104⅜	Texas & Pac 1st 5s 2000	5	106¼	106¼	106¼	— ⅛
72½	53½	Texas & Pac 5s 77 B	4	68	68	68	+ ½
72	53⅜	Texas & Pac 5s 79 C	20	68¼	67½	68⅛	+ ⅛
100½	95	Third Ave 5s 37	†§ 5	99¾	99¾	99¾	— ⅛
25⅜	11½	Third Ave adj 5s 60	†124	19	18¼	18¼	— 1
62⅜	45	Third Ave 4s 60	15	56⅜	56	56	— 1
107½	105	Tide Wat As O 3½s 52	13	105⅝	105½	105½	..
67⅞	55½	T St L & W 4s 50	5	62¾	61½	62¼	— ⅜
89¼	82⅜	Toledo & Ohio Cen 3½s 60	14	87	86⅞	87	+ ⅛
125	121½	Tren G & E 5s 49	4	123¾	122¾	123¾	+ 2¼
109	105½	UN EL MO 3¼s 62	15	108	107	108	+ ⅜
112⅜	109¼	Union Oil Cal 5s 42	9	109¾	109¼	109¼	— ⅛
104¼	100¼	Union Oil Cal 3s 52	8	102⅞	102¼	102⅜	+ ⅛
115	110	Union Pac 1st 4s 47	46	113¾	112⅜	112⅜	— ⅛
102⅜	102⅛	Union Pac 3½s 80	21	102⅜	102¼	102⅜	— ⅛
99⅜	92½	Union Pac 3½s 71	5	98	97¼	98	+ ⅛
99½	92½	Union Pac 3½s 70	20	98	97¼	97⅝	— ⅛
106	104⅝	United Biscuit 3¼s 55	1	106	106	106	..
77¼	58½	Un Cig-Wh Strs 5s 52	1	66	66	66	..
89⅜	75⅛	United Drug 5s 53	25	83½	82	82¾	— 1½
100⅜	100⅛	U S Steel 1s 43	1	100¼	100⅛	100⅛	..
100⅜	100	U S Steel 1s 44	5	100¼	100⅛	100⅛	+ ⅛
100⅜	100	U S Steel 1.375s 44	4	100¼	100⅛	100⅛	+ ⅛
101	101	U S Steel 2.55s 54	4	101	101	101	..
100⅛	100	U S Steel 1.50s 45	2	100¼	100⅛	100⅛	+ ⅛
100⅛	100	U S Steel 1.80s 46	2	100¼	100⅛	100⅛	+ ⅛
100⅛	100	U S Steel 1.625s 45	4	100¼	100⅛	100⅛	..
100⅛	100¼	U S Steel 1.85s 47	2	100¼	100⅛	100⅛	..
100⅛	100⅛	U S Steel 1.75s 45	1	100¼	100⅛	100⅛	..
101⅛	100⅛	U S Steel 2s 48	2	101⅛	101	101	+ ½
101⅛	100⅛	U S Steel 2.35s 52	1	101¼	100⅛	101¼	..
100⅛	100	U S Steel 2.05s 49	1	100¼	100⅛	100⅛	+ ⅛
100⅛	100⅛	U S Steel 2.10s 49	3	100¼	100⅛	100⅛	..
100⅛	100⅛	U S Steel 2.15s 50	1	100¼	100⅛	100⅛	..
101⅛	100⅛	U S Steel 2.20s 50	3	101¼	101	101¼	+ 1
101⅛	100	U S Steel 2.65s 55	6	101¼	101¼	101¼	+ 1⅛
100⅛	100¼	U S Steel 2.30s 51	6	100¼	100¼	100¼	..
104	96	Utah Lt&Trac 5s 44	17	101½	101¼	101¼	— ⅛
104½	95	Utah P&L 5s 44	31	102	101¾	102	+ ⅛
111	107	VA EL&POW 3½s 68	4	110	109¾	110	..
51½	40	Va Ir C&C 5s 49	2	49	48½	48⅞	+ 3⅜
109⅜	102	Virginian Ry 3¾s 66	26	108½	107⅝	107⅞	— ⅜
48	30⅜	WABASH 1st 5s 39	*†§ 11	39¾	39	39¼	— ⅝
20	10½	Wabash 2d 5s 39	*†§ 6	14¼	13¾	14¼	..
13	7	Wab 3½s Omaha 41	*† 37	7⅞	7⅞	7⅞	— ⅜
9⅜	4¼	Wabash 5s 76 B	*†§ 2	5¼	5¼	5⅜	— ⅜
13¼	9¼	Wal Mo 4½s 39	*†§ 2	9¾	9¾	9¾	— ⅜
81	63⅜	Walworth 6s 55	6	81	78¼	80	..
70	56	Walworth 4s 55	11	69	67¼	69	..
90½	78	Warner Bros 6s 48	1	81	81	81	+ 1¼
36¾	14	Warner Bros 6s 41	*† 25	35⅞	35	35⅛	— 1
112	107⅝	West Penn P 3⅛s 66	9	110⅝	110¼	110½	+ ⅛
52½	35	West Shore 4s 2361	6	48¾	47¼	47¼	— 1⅛
47½	32	West Sh 4s 2361 reg	1	45¾	45¼	45¾	..
102¾	98	West Va Pa Pap 3s 54	1	102¼	102¼	102¼	— ⅜
110¼	104⅜	Western El 3½s 67	18	109⅛	108¾	108¾	— ⅛
92½	79	Westn Md 5½s 77 A	13	90½	89¾	89¾	— ½
86	72	Westn Md 4s 52	67	84½	84	84½	+ ½
108⅜	107⅛	WNY&Pa gen 4s 43	5	108¾	107½	108⅜	+ ⅛
18⅜	10⅜	Westn Pac 5s 46 asd	*† 7	12⅞	12	12⅜	— ⅛
72	53⅜	Western Un 5s 51	37	65½	64	65	— ½
70	51	Western Un 5s 60	31	65	64	65	..
67¼	50	Western Un 4½s 50	2	63½	63	63¼	+ ½
116¼	110⅜	Wh & L E 4s 49	3	113¾	113½	113⅝	..
102¾	96¾	Wheel Stl 4½s 66 A	88	102½	102	102⅜	..
13⅜	9¼	Wilkes B&E 5s 42	*†§ 17	13⅜	13	13¼	+ 1
106⅜	100⅜	Wilson & Co 4s 55	34	105¾	105½	105½	— ⅜
102	96	Wilson & Co cv 3¼s 47	1	100½	100½	100½	..
25⅛	13⅜	Wis Cen 4s 49	*†102	24½	22½	22⅝	— ⅜
23	14	Wis Cen 4s 49 ct	*† 12	22¾	21¾	22⅜	+ 1⅜
10⅜	4½	Wis Cen 4s S&D 36	*†§ 6	8⅝	8⅜	8⅝	..
9	4⅜	Wis Cen 4s S&D 36 ct	*† 8	8½	8½	8½	+ ⅛
110	106	Wisc El Pow 3½s 68	12	109	108⅜	109	..
110½	107½	Wis Pub Sve 4s 61	2	110	109⅞	110	+ ⅛
106⅜	101	YOUNGST S&T 4s 61	33	105½	105	105¼	— ¼
109⅜	101¼	Young S&T cv 4s 48	78	103½	103¼	103½	..

FOREIGN BONDS

29	21	AGR M BK COL 6s 48	†	1	22	22	22	..
15⅜	8	Antioquia 7s 45 A	†	5	11	11	11	— ½
16	7⅝	Antioquia 7s 45 B	†	6	11⅛	11	11¼	— ⅛
15½	7⅝	Antioquia 7s 45 C	†	1	11	11	11	..
15½	7¼	Antioquia 7s 45 D	†	12	11	10⅞	10⅞	— ⅜
87⅜	54½	Argentine 4s 72 Feb		41	56¾	56¾	56¼	— ⅜
87⅜	55½	Argentine 4s 72 Ap		47	56¾	56	56½	— ⅜
96⅜	70½	Argentine 4½s 48		39	76½	75	76½	+ 2½
95	61½	Argentine 4½s 71		37	63⅜	62¼	63¼	— ⅜
91	39	Australia 5s 55		27	50½	49	49¾	+ 1⅜
90½	38	Australia 5s 57		11	49½	47¾	49½	+ 1½
84	34	Australia 4½s 56		45	43⅜	41	42⅝	— ⅜
12	6⅜	Australia 7s 57	†	1	9¼	9¼	9⅛	— ⅛
20	12½	BAVARIA 6½s 45	†	3	18	17½	18	+ ⅜
108	35	Belgium 7s 55		6	55	45½	55	+10
102¾	32	Belgium 6½s 49		15	55	50	54	+11
100⅛	30½	Belgium 6s 55		8	54	40	54	+12½
21	11½	Beri City El 6½s 59	†	5	14½	14½	14½	— 1½
16¾	14	Beri City El 6s 55	†	1	14	14	14	— ⅛
23½	10½	Brazil 8s 41	†	21	15¾	14	15¾	+ ⅜
18¼	8¼	Brazil 6½s 26-57	†	75	12¼	11¼	12½	+ ⅜
18¼	8¼	Brazil 6½s 27-57	†	15	12½	11¼	12½	+ ⅜
18¼	8⅝	Brazil C Ry El 7s 52	†	9	13	11⅞	13	+ 1
10⅝	4⅜	Budapest 6s 62	†	12	8¼	8	8½	+ 1⅛
45½	31	Buen A 3s 84		1	32	32	32	..
65¼	38⅜	Buen A 4⅜s 77		57	46¾	45¾	45¾	— ¼
67⅞	39⅜	Buen A 4½s Aug 76		19	46¼	45⅝	46	+ ⅛
66	41	Buen A 4⅝s Apr 76		50	49¼	46½	48½	+ 2⅜
67¼	40	Buen A 4½s 78		22	51¼	50	50½	+ 1
14	8	Bulgaria 7s 67	†	10	11	11	11	+ ⅛
107	83	CANADA 5s 52		51	91¾	90½	91¾	+ 1¼
101⅞	69	Canada 4s 60		21	81	80⅝	81	+ ⅛
93⅜	61	Canada 3¼s 61		10	73¼	72

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 10

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
7	4⅜	AERO SUP B (¼e)	5½	5½	5½	+ ⅛	600
6¼	4	Ainsworth (¼g)	5¾	5¼	5½	— ⅛	400
14⅝	10	Air Assoc (1½)	11	11	11		100
106½	90¼	Ala Pow $7 pf (7)	101	101	101	— ½	10
98	82	Ala Pow $6 pf (6)	92¼	92¼	92¼	— ¾	20
192¼	138½	Alum Co Am (2e)	165	160	165	+ 4	1,300
118⅝	106	Alum Co Am pf (6)	114	113¼	113½	— ½	200
18	16⅛	Alum Goods (.60e)	17	17	17		100
110⅞	42¼	Alum Ltd (4⅛e)	69	65¼	69	+ 3⅜	200
49⅜	36	Am Book (4)	38½	38⅛	38½	+ 1⅛	40
7⅛	4	Am Box Board	4⅝	4⅝	4⅝	+ ⅛	100
2⅜	1⅛	Am Capital A	1½	1½	1½	+ ⅛	100
	⅛	Am Capital B	1½	1½	1½		100
39⅞	26	Am Cyan B (.60)	34¾	32½	32⅝	— 1⅝	3,300
19½	8¼	Am Exp Lines (½e)	12	11⅛	11⅞	+ ⅛	1,500
14⅜	9¼	Am Fork & H (.70e)	10⅝	10⅜	10⅝	— ⅛	50
39⅞	25⅝	Am Gas & El (1.60)	33⅞	33¼	33⅝	— ⅛	2,500
111⅜	107⅞	Am G & E pf (4⅜)	111¼	111	111¼	+ ⅛	100
4	2⅜	Am Gen	3	2⅞	2⅞	+ ⅛	100
31⅝	22¾	Am Gen $2 pf (2)	26⅜	26½	26⅝	+ ⅛	100
19½	11	Am Hard Rubber	15	15	15	+ ½	50
18⅜	13½	Am La Mch (.50a)	14⅝	14½	14⅝	+ ⅛	100
16¼	11⅜	Am Light & T (1.20)	14¾	14⅜	14⅜	+ ⅛	1,500
29½	25	Am Lt & T pf (1½)	28	28	28		100
1¼	¼	Am Maracaibo					300
10⅜	5	Am Republics	5½	5	5	— ½	4,000
⅝	¼	Am Superpow					2,400
75	48	Am Superpow 1 pf	72	69½	72	+ 2¼	1,500
117	6	Am Superpow pf	11	10½	11	+ ¼	400
115	108	Appal El Pr pf (7)	113¾	113¼	113¾	+ ¼	120
2⅞	1⅜	Ark Nat Gas	1⅞	1⅞	1⅞		100
2⅞	1½	Ark Nat Gas A	2⅛	2	2		600
8⅞	6⅛	Ark N Gas pf (.90k)	7¼	7¼	7¼		300
99	87	Ark P&L pf (7)	91¾	91¾	91¾	— 1¼	10
6⅝	4	Ashland Oil & R (.40)	5	5	5	+ ⅛	100
1½	¼	Asso G&El A	4⅜	4⅜	4⅜	— ⅛	1,100
4½	1⅜	Atl Cst Fish	2⅜	2	2	— ⅛	1,500
23⅛	12	Atl Cst Line Co (1g)	13⅜	13	13	— ½	1,600
2⅜	⅞	Atlas Corp war	⅞	¾	¾	— ⅛	130
4	2	Atlas D Frge (1.20e)	2¾	2¼	2¼	— ⅛	700
1⅜	⅞	Automat Prod	1¼	1¼	1¼	— ⅛	100
20	15	Avery & S pf ww (1½)	15	15	15	— 1	200
4⅝	2½	Aviation & Tran	2⅝	2⅝	2⅝	+ ⅛	1,500
30⅜	18⅜	BABCOCK & W (.60e)	26⅜	25	26⅜	+ 1½	2,300
27⅛	18	Baldw L pf (2.10)	26½	26½	26½		50
8⅜	4½	Baldw Loco war	6¼	5⅝	6¼	+ ¼	1,100
⅞	⅜	Barium Stn Stl					900
7⅛	3½	Basic D'mite (¼e)	5	5	5	+ ⅛	200
16⅜	9¼	Bath Ir Wks (¼e)	15½	14	15⅜	+ 1⅜	9,400
6	3⅜	Beau Brum'l (.45e)	4½	4½	4½		100
3⅝	2⅜	Beech Aire	2⅝	2⅝	2⅝		1,000
32⅛	13¼	Bell Aire	16⅜	15½	15⅞	— ¼	900
136	88	Bell Tel Can (8)	96½	96½	96½	— 1	10
8⅝	3	Bellanca Aire	4	4	4⅛	— ⅛	200
43½	23	Benson & Hed			37⅝		170
22⅞	12⅛	Bliss (E W)	24½	24½	24½	— ½	1,600
8⅞	4	Blue Ridge	14	13¼	13½	— ⅛	100
8⅞	3¾	Blumenthal (S)					100
48½	28	Borne Scrym (2e)	31	29	31	+ 1	100
8⅛	⅛	Bowm-Bilt H	⅛	⅛	⅛		100
8⅛	3	Bowm-Bilt H 1 pf	3	3	3		50
7⅞	2⅝	Bras Tr I & P	3¼	3¼	3¼	+ ⅛	2,300
7⅞	3½	Bresse Corp (½g)	5¼	5¼	5¼	+ ⅛	400
8	4	Brewst Aero	10¼	9¾	10⅛	+ ¼	2,200
3¼	1⅜	Bridgpt Mach	1⅞	1⅞	1⅞	+ ⅛	100
4	1⅜	Brill A	2¾	2¾	2¾	+ ⅛	400
38	20	Brill pf	28	26	26	— 1	50
19⅜	10	Br-Am Oil (1)	11¾	10⅞	10⅞	— ⅛	1,000
22	16	Brit Col Pow A (2)	16	16	16		25
36	15	Brown Co pf	21	19¼	20⅜	+ 1⅜	950
2⅜	1⅛	Brown F & W	2⅜	2⅜	2⅜	+ ⅛	100
18⅜	10	Brown F & W A (.65e)	10½	10¼	10½	+ ⅛	100
2⅞	1¼	Brown-F Dist	1¾	1⅝	1⅝		100
11⅛	5⅜	Brown Rubber	7⅛	7⅛	7⅛		100
11⅞	5⅜	Bruce (E L)	8⅜	7⅞	8⅛	— ⅛	500
22⅜	16	Buf N&EP pf (1.60)	20⅝	20½	20⅝	+ ⅛	200
108	90¼	Buf N&EP 1 pf (5)	100	99¾	100	+ ¼	200
14½	9	Bunk Hill & S (⅝e) xd	10¼	10	10	+ ⅛	800
3¼	1½	CAB & W pf (.054e)	1½	1½	1½	— 2⅛	100
1	⅝	Cab El Prod vtc					100
2⅜	1⅛	Calllte Tung (.20)	1⅜	1⅜	1⅜	— ⅛	300
22	9½	Can Car & F pf	9¾	9¼	9¼	— ½	2,300
11⅜	5½	Can Col Airw	6⅝	6	6⅛	+ ⅛	125
1⅛	⅜	Can Marconi (.04e)	6⅝	6	6⅝	+ ⅛	1,000
1⅛	⅜	Carib Syn		⅜	⅜	— ⅛	1,000
4⅞	3⅜	Carman B	4⅜	4⅜	4⅜	— ⅛	200
104⅞	86	Caro P&L $6 pf (6)	102½	102½	102½	— 1½	100
109	97¾	Caro P&L $7 pf (7)	108½	107½	108½	— 1½	10
15⅜	9⅞	Carrier Corp	11⅝	11⅜	11⅝	+ ⅛	70
34⅜	18	Catalin Am (.10e)	24⅝	22	22⅝	— ½	800
127	98	Celanese pf pf (7a)	2⅝	2½	2⅝		600
5⅞	2⅜	Celluloid	123½	121	122½	+ 1½	550
34½	20⅜	Celluloid pf	4	3½	3½	— ⅛	300
87⅜	39½	Celluloid 1 pf (2k)	24½	24½	24½	— ⅛	50
17⅞	13	Cen Hud G&E (.80)	77⅞	75¾	77⅝	+ 3⅛	70
105½	91	Cen NY Pow pf (5)	14½	14½	14½	— ⅛	100
10⅜	6⅞	Cen Oh Stl (.80e)	99½	98½	99½	— ⅛	40
115½	95½	Cen P&L pf (7)	111	84½	84½		200
2⅝	⅞	Cen Stl El					25
2⅞	⅞	Cen Stl El 6% pf	3⅛	1⅝	1⅝	— ⅛	500
4⅝	2⅜	Cham M W St (.20e)	3¼	3¼	3¼	— ⅛	75
13	10	Cherry-Burr (.80)	11	10⅝	10⅝	— ⅛	100
117	95	Chesebrough (4a)	97	96½	97	— 1	125
83	55	Chi Flex Shaft (.60)	65	64	65		250
10	6	Chi Riv & Mch (½e)	6¾	6¼	6⅝		150
2⅝	1⅛	Childs pf	1⅞	1⅞	1⅞	— ⅛	400
6⅝	4	Cities Service	12⅜	9¼	10⅜	+ 2⅛	775
79⅝	49	Cities Service pf	8	57⅞	6	— ⅞	4,600
75	45	Cities Service pf BB	65	65	68½	— 2	700
115½	85	Cit S P&L $7 pf (171¼k)	99	97½	99	+ 1½	10
110	75	Cit S P&L $6 pf (15k)	89½	89½	89½	— ½	30
7⅛	4⅞	City Auto Stpg (.60)	5¾	5¾	5¾	— ⅛	120
48¾	30	Claude Neon Lts	5¾	5¾	5¾	— ⅛	500
3⅜	1	Cleve El Illum (2a)	38	38	38	— 4¾	1,300
2⅜	1	Clinch Coal	2	2	2	+ ⅛	50
3⅜	2	Club Al Uten	2⅜	2⅜	2⅜		100
⅞	⅜	Coion Develop					200
7⅞	3⅞	Colo Fuel & I war	4⅞	3⅞	4⅛		100
88	67	Colts P F Arms (2)	78½	78	78½	— 1	200
70¼	51	Colum G & E pf (5)	64	64	64	— 2	50
2⅞	1⅛	Colum O & E	1⅝	1⅝	1⅝		2,000
⅞	⅛	Comwith & So war					5,600
38⅞	⅞	Comm P S (1.80a)	24	24	24	— 1	50
4	⅞	Conn Tel & El					1,100
83⅜	67⅞	Cons G E Bal (3.60)	80	80	80	— ⅛	400
2⅞	1⅛	Cons Gas Utl (2.50)	1⅝	1⅝	1⅝		600
39½	18	Cons Mng & S (1a)	21⅛	20⅜	20⅝	— ⅜	200
6⅞	3¼	Cons Stl Corp	5¼	5¼	5¼	— ⅛	1,900
98	84	Cont G & E pr pf (7)	93½	93½	93½	— ½	30
8⅝	4	Cont Roll & Stl	6¼	6¼	6¼	+ ⅛	100
10½	7	Cook Pt & V (.60)	8½	8½	8½	+ ⅛	100
11⅜	6¼	Cooper-Bess	7⅞	7⅞	7⅞	+ ⅛	400
5⅞	3⅜	Copper Range	3⅞	3⅝	3⅝	— ⅛	400
1⅜	⅝	Corona G Min	1	1	1		100
1⅜	1	Corocan & Rey	1½	1½	1½		400
77⅛	55	Cor & Rey pf (4½k)	65½	65½	65½	— ½	800
2⅝	⅞	Cosden Petro	1⅛	1	1⅛	— ⅛	30
24⅛	13	Creole Pet (½a)	13	13	13	— ⅛	300
6⅜	3¼	Crocker-Wh Ed M	3½	3⅜	3⅜	— ⅛	200
1⅞	⅞	Croft Brewing	1	1	1		300
1⅞	1⅛	Crowley Milner	1⅜	1⅜	1⅜	+ ⅛	1,000
4	1⅜	Crown C Pet	1⅞	1⅞	1⅞		100
8½	3½	Crown C Int (.65k)	3¾	3⅝	3¾	+ ⅛	300
1½	⅛	Crown Drug (.05e)	1⅛	1⅛	1⅛		100
4⅜	2⅛	DARBY PET	3¼	3¼	3¼	— ⅛	1,300
8	4½	Decca Records (.60)	5¼	5¼	5¼	+ ⅛	100
27⅞	14	Dennison M pr pf (3a)	25	25	25	— 1	100
37⅜	34	Derby Oil pf (2k)	34	34	34	— ⅛	125
11¼	7⅛	Det Gask & M (⅜e)	9	9	9	— ⅛	10
12½	6¾	EAGLE P (.20e)	8¼	7⅝	7⅞	— ⅛	1,100
4	1⅛	East Gas & F	2	2	2	— ⅛	700
24⅞	12⅜	East G&F 6 pf	20½	19⅞	20	— 1½	650
55¼	26	E G&F pr pf (2¼k)	48⅞	47¾	48⅞	+ ⅝	250
10¼	8¼	East Mall Iron	9	9	9		125
1⅛	⅝	East Sta Corp	⅞	⅞	⅞		200
28	13	East Sta pf A	16¼	16⅞	16⅞	— ⅛	25
4½	2⅜	Easy Wash MB (½)	3½	3⅜	3½	+ ⅛	600
6⅝	3⅜	El Bond & Sh	5⅞	5⅝	5⅝		7,500
73⅛	51	El Bond & Sh pf (6)	72½	71	71	— 1½	2,900
64⅜	42	El Bo & Sh $5 pf (5)	64	62¾	62⅞	— 1⅞	500
20	7⅛	El P&L 2 pf A	15⅜	15⅛	15⅛	— 1	50
3¼	⅝	El P&L war	1⅜	1⅛	1⅛	— ⅛	300
7⅛	3⅜	Emerson Elec	3½	3⅜	3⅜	— ⅛	300
87	56	Emp G&F 8% pf	75¼	74½	75¼	+ 2½	50
88½	55¼	Emp G&F 7% pf	75	74½	75	+ 2	75
88	57	Emp G&F 6% pf	74	72½	72½	+ 3⅜	50
⅜	⅛	Equity Corp	⅜	⅜	⅜		2,900
25⅝	19⅜	Equity Cp $3 pf (3)	20½	19½	19½	— ⅝	1,625
5⅛	2⅝	Esquire Inc (.60)	3¾	3¾	3¾	+ ⅛	300
12⅜	7⅛	FAIRCH AV (¼e)	9¼	9	9¼	+ ⅜	500
6⅞	4	Fairchild En & Air	4½	4⅛	4⅜		1,100
10¼	6⅜	Falstaff Brew (.60)	6⅝	6⅜	6⅝	— ⅛	2,200
28	17⅛	Fansny Farm (1½)	21	21	21		100
15½	8	Fansteel Met	9	9	9	— ½	100
12	9⅜	Fiat rct	11	11	11	— 1	100
	⅞	Fidelio Brew		⅞	⅞		1,000
70	51½	Fire As Phil (2a)	62½	62	62	+ 1½	50
113	84½	Fla P & L $7 pf (6.13k)	108¼	107½	107½	— 1½	100
17¼	8⅝	Ford M Can A (1)	10½	10	10½	+ ⅛	400
17	8⅝	Ford M Can B (1)	9⅝	9⅝	9⅝	+ ⅛	50
3½	1¾	Ford Mot Ltd (.14e)	1⅞	1⅞	1⅞		1,300
32½	19¼	Fruehauf Tr (1.40)	22½	22¼	22½	+ ⅜	200
90	85¼	GAMEWELL pf (6)	89	89	89	— 1	10
16⅜	9	Gen Firepfg (.60e)	15¾	15	15⅜	+ ⅜	1,000
	⅛	Gen Invest		⅛	⅛		1,400
90	65	Gen Gst Adv pf (6)	75	75	75	+ 6½	10
81	55	Gen Share pf (6b)	65	64	64	— 1	10
101⅜	88	Georg Pow $6 pf (6)	96¾	96¼	96⅜	+ ⅛	175
98⅝	51⅝	Glen Ald Coal (⅝e)	85⅞	85	85⅝	— ⅛	3,700
32½	10⅜	Godchaux Sug A (2)	20½	19½	19½	— 1	100
28⅛	18	Gorham Mfg (2e)	26½	24½	26½	+ 2	300
8	4	Grand Rap V (.40)	4⅞	4⅞	4⅞		100
114⅜	88	Gt Atl & P nv (6½)	93	93	93	— ⅛	100
135	123¼	Gt A&P 1st pf (7)	127¼	127¼	127¼	+ ¼	25
49⅜	36	Gt Nor Pap (2)	44½	43	43	+ 1	150
10⅝	6⅜	Greenf T & D	8¼	8⅛	8⅛	— ⅛	100
39⅞	25⅝	Gulf Oil (1)	29½	29	29¼	— ½	900
111⅜	102	Gulf St Ut 5½ pf (5½)	110	110	110		20
114⅜	107¼	Gulf St Ut 6 pf (6)	110½	110	110½	— 2½	30
14	5¼	HALL LAMP (1e)	8¾	8¼	8¼	— 1¼	500
70½	62	Hartf Elec (2.93)	67½	67¼	67⅞	+ ⅛	50
2¾	1½	Harvrd Brw (.05e)	2⅛	2⅛	2⅛	+ ⅛	600
29	16	Hazeltine (3)	24	21	24	+ 4¼	600
7½	4	Hecla Min (.35)	4⅞	4⅝	4⅞	+ ⅛	900
14	4⅞	Helen Rubin (1)	8⅞	8⅞	8⅞	+ ⅛	350
12¾	7	Helena Rub A (1)	9⅞	9½	9⅝	+ ⅛	100
27½	23½	Helf pf ww (1¾)	25	25	25	+ 1⅛	100
27	24	Heller pf ctf (1½)	25	25	25	+ 1	100
13	8	Hewitt Rub (½e)	9	9	9	— ⅛	100
14	9¼	Holophane (1e)	9¼	9¼	9¼		700
35⅞	26	Horn (A) Hard (2)	12¾	12	12¾	+ ⅜	300
112⅝	108	Horn & Hard pf (5)	30	29¼	29¾		75
19¼	13⅜	Hubbell (H) (1.60)	109	109	109		10
68	47⅞	Humble Oil (⅝e)	16⅛	16½	16½	— ½	50
9¼	4⅜	Hum-Ross F (.30e)	53⅜	52	52½	— 1⅜	1,200
3	1½	Hygrade Fd	6⅜	6	6¼	+ ⅛	400
47⅜	28½	Hygrde Sylv (1¼e)	35½	34¾	35½	+ 1	200
5½	2⅜	ILL IOWA POW					
9½	4½	Ill Iowa Pw div ct	3¼	3	3	— ⅛	800
33⅜	21⅜	Ill Iowa Pow pf	5⅜	5⅜	5⅜	— ⅛	100
12⅜	5½	Imp Oil Ltd (½a)	25¼	24½	24½	— ⅝	1,000
12⅜	5½	Imp Oil Ltd reg (½a)	6⅝	6⅝	6⅝	+ ⅛	4,200
13¼	7⅞	Imp Tb Co (.40a)	6⅝	6⅝	6⅝	+ ⅛	300
7⅝	3½	Ind Pipe L (.10e)	8⅜	8⅜	8⅜		300
21⅞	10½	Ind Svc 7% pf	21¾	21¾	21¾	— ⅛	300
113	102½	Indpls P & L pf (6½)	15½	15½	15½	— ½	10
73⅜	50½	Ina Co N Am (2a)	111¼	110¾	111¼		120
23½	17¼	Int Cig Mch (2)	64¾	64	64¾	+ ⅜	300
15¼	5¾	Int Hyd-El pf	19	19	19	— ⅛	100
2¼	1	Int Indust (.10g)	1⅞	1⅞	1⅞		200
5¼	1⅛	Int Pap & Pw war	3¼	2⅞	3¼	+ ⅛	14,100
19⅜	8¼	Int Petrol (1⅛)	10⅜	9⅜	9⅞	— ⅛	5,000
19½	9¼	Int Pet reg (1⅛)	10⅜	9⅜	9⅞	— ⅛	100
1⅛	⅜	Int S Ras B	1	1	1		100
1	⅜	Int Util B	1	1	1		100
37	23½	Int Util pr pf (3½)	32½	32½	32½	— ½	50
4⅜	2⅜	Int Vitamin (.30)	25¼	25¼	25¼	+ ⅜	2,800
10⅜	6⅜	Int Home E (.60a)	4¼	4⅛	4⅛	— ⅛	1,100
	¼	Invest Roy (.04)	8⅞	8⅝	8⅝	— ⅛	600
17⅞	12	Iron Fir y t c (1.20) xd	15	14	14	— ⅞	700
17⅜	12	Irving Air Ch (1)	14½	14	14	— ⅛	300
⅝	⅛	Ital Superpow A	⅛	⅛	⅛	— ⅛	
3½	1⅛	JACOBS (F L)	1⅞	1⅞	1⅞	— ⅛	200
95⅝	80	Jer C P & L 5½% pf (5½)	92	91½	92		225
102	90	Jer C P & L 6% pf (6)	99½	98½	99½	+ ½	70
109	97	Jer C P & L 7% pf (7)	105	104	104½	+ ½	190
36	18	Jones & Lau Steel	22½	21	22¼	— ⅛	1,400
2	1	KINGSTON PROD	1½	1¼	1⅜	— ⅛	100
10½	8½	Kleinert (.40e)	8¾	8½	8½	— ⅛	100
90½	75	Koppers Co pf (6)	84½	84	84½	— ⅛	100
69	4⅝	Krueger Brew (½)	5¼	5¼	5¼		500
25⅞	10	LAKE SHORE M (1e)	12⅞	12¼	12⅜	— ⅛	500
4¾	2⅜	Lakey Fdy & M	3¼	3¼	3¼	— ⅛	900
100	71	Lane Bryant pf (7)	100	100	100	+ ¾	253
12½	9¼	Lane-Wells (1a)	10	9⅞	10	+ ⅜	500
6½	4¼	Lang U Bak B (.60e)	4¼	4¼	4¼	— 1⅛	100
35⅛	21	Le Tourneau (1)	29	29	29	— 1¼	100
3	1⅛	Lehigh C & N	1⅞	1⅞	1⅞		100
⅜	⅛	Lemoigne Oil Dev	2⅛	2⅛	2⅛		500
12⅜	7⅝	Line Material (.15e)	9¾	9¼	9¼		300
13⅞	10	Locke Steel Ch (1.20a)	12¾	12¼	12¾		250
10⅜	7⅝	Lone Star Gas (.40e)	9¼	9	12⅜		50
1⅛	⅜	Long Island Ltg	⅞	⅞	⅞	— ⅛	1,100
48¼	24	Long Island Ltg pf	38	36	38	+ 2	400
44¼	24	Long Island Ltg pf B	38	36	38	+ 2	125
2¾	1¼	London Pack	2	2	2	— ⅛	475
6¼	3⅛	Louis L & E (.20e)	4⅝	4⅜	4⅜	— ⅛	500
106½	92	Louis G & E 6 pf (6)	102¼	102½	102½	+ 1	20
25	21	Ludwig Baumann pf	22	22	22	— 3	100
29¼	20	Lynch Corp (2)	21½	21½	21½		100
4½	2	MARION STEAM SHOV	2¾	2⅜	2¾		200
5	1⅝	Massey-Harris	2	2	2		100
42	21⅛	Master Elec (1.20e)	30½	30	30½	+ ½	250
9¼	4¼	McWill Dredg	5¼	4⅝	5¼	+ ⅛	1,000
170⅝	123	Mead John (3a)	140¼	139	139		60
5¼	3½	Memph Nat Gas (.30e)	4½	4½	4½		100
4	3⅛	Mer & M Sec A (.10e)	3⅜	3⅜	3⅜		100
30½	25	Mer & M Sec pt pf (2a)	27	27	27	+ ½	100
4⅜	2	Merritt-C & S	4	3⅞	3⅞	— ⅛	300
76	50	Merritt-C & S pf A	69¾	69½	69½	— ¼	75
	⅛	Mesabi Iron	⅛	⅛	⅛		200
	⅛	Mich Bumper	⅛	⅛	⅛		2,400
8	4¼	Mich Stl Tu (.30e)	5⅞	5⅝	5⅞	+ ⅛	50
1⅜	⅞	Michigan Sug	⅛	⅛	⅛		300
13	⅛	Mid Sts P B vtc (.10e)	1	1	1		300
9⅝	5	Mid West Corp	6¼	6	6	— ⅛	3,300
7	4⅞	Midl Oil cv pf (⅝k)	7	7	7		250
120⅛	97	Midvale (4e)	108	108	108	— 1¼	200
8½	6⅞	Mid-West Abr	1¼	1¼	1¼		200
70⅝	43½	Midw Oil (.90)	6⅝	6⅝	6⅝		300
11½	5	Minn M&M (1.20e)	56⅞	55¾	55¾	— 1⅜	150
		Mock J Voeh (⅛e)	6¼	6¼	6¼	— ⅛	200
9¾	6¼	Molybd (⅛e)	7⅛	6½	6⅞	— ⅛	2,600
41	24½	Monarch MT (1¼e)	39½	39½	39½	— ⅝	200
1	⅜	Monogram Pict	1	1	1		300
2¼	1⅜	Monroe La A (.15e)	1⅞	1⅞	1⅞	— ⅛	100
171	139¼	Montg Ward A (7)	166¾	165¼	165¼	— 1¼	80
26	15½	Montr LH & P (1½)	17¾	17½	17⅝	— ⅛	125
4⅝	2¼	Mt City Cop	2⅞	2⅞	2⅞		1,400
6½	4⅞	Mount Prod (.60)	5¼	5	5	— ⅛	1,200
17⅞	11⅜	Muskeg P R (.60e)	14	13¾	13¾	— ⅛	200
⅜	⅛	NAT BEL HESS	⅜	⅜	⅜	— ⅛	1,000
17⅝	11	Nat Cy Lines (⅛e)	14	13⅞	14	+ 1	400
14½	7⅜	Nat Cont (.70e)	11	10⅞	11		400
13⅞	10	Nat Fuel G (1)	10⅜	10⅛	10⅜	+ ⅛	800
3¼	1⅜	Nat Mfg & Stm	2½	2½	2½	+ ⅛	100
44	31½	Nat Oil Pr (½e)	34⅝	34¾	34⅝	+ ⅛	100
97⅞	76½	Nat P & L pf (6)	90¾	88¼	88½	— 1⅝	650
6⅝	3⅝	Nat Rub Mach	5⅝	5⅝	5⅝		500
11½	7	Nat Sug Ref	8	7⅞	8	+ ⅛	300
8½	5⅜	Nat Tea pf	7½	7½	7½		25
12⅛	8¾	Nat Trana (½e)	10¼	9½	9¾	— ⅜	1,100
1⅝	1	Nat Tun & Mines	1⅛	1⅛	1⅛	+ ⅛	200
1⅜	⅜	Nat Un Rad	1⅛	1⅛	1⅛	+ ⅛	600
12⅜	8	Navarro Oil (.40a)	8¼	8	8	— ⅛

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
15	8	**San Ray Drug** (.60e)	9½	9⅛	9⅛ +	¼	200
2	1⅜	**Sunray Oil** (.05e)	1½	1⅜	1⅜ ..		1,600
6	2⅜	**TAGGART**	3½	3¼	3½ +	¼	500
36¾	25½	**Tampa El** (2.24)	27	26½	27 +	¼	500
1½	⅛	**Taylor (K) Dist**	1⅛	1⅛	1⅛ —	⅛	5,300
16⅜	8½	**Technicolor** (⅛e)	9⅞	9⅝	9⅞ —		1,600
24⅛	12¾	**Thew Shov** (½e)	17⅛	17⅛	17⅛ —	⅜	100
15	7	**Tilo Roof** (⅜a)	7⅝	7⅛	7⅛ —	⅛	400
59	48¼	**Tob & Al Stks** (1e)	52	50	52 +	3	125
76	55	**Todd Shipyds** (1⅜e)	70	66	68½ +	1	290
1½	⅝	**Trans-Lux** (.10e)	1⅛	1	1⅛ +	⅛	1,100
3½	2	**Transwest Oil**	2½	2⅛	2⅛ ..		1,700
⅞	⅛	**Tri-Cont war**	⅛	⅛	⅛ ..		1,000
10½	4⅝	**Tubize Chat**	5½	5½	5½ ..		100
39¾	20	**Tubize Chat A** (2e)	28½	28¼	28¼ —	1½	100
8	6¼	**Tung Sol L pf** (.80)	6¾	6¾	6¾ +	¼	100
6¾	3⅜	**UDYLITE C** (.20e)	5	4⅝	4⅞ —	⅛	1,600
3⅜	1⅞	**Unexcelled Mfg**	2	2	2 +	⅛	200
13⅜	7½	**Union G Con** (.80a)	9	9	9 +	⅛	100
15⅜	5¾	**Unit Aire Pr** (.10e)	† 13	12	12¼ —	⅛	1,600
1½	⅞	**Unit Clg-Wh Strs**	† ⅞	⅞	⅞ +	⅛	1,300
2¼	1	**Unit Gas**	1⅜	1⅛	1⅛ —	⅛	4,500
113½	87¼	**Unit G pf** (6%k) xd	108	106¾	106¾ —	½	500
⅞	⅝	**Unit Gas war**	⅞	⅝	⅝ +	⅛	1,000
1½	⅞	**Unit Lt & Pow A**	⅞	⅞	⅞ —		800
1½	⅞	**Unit Lt & Pow B**	⅞	⅞	⅞ —		400
39	16¾	**Unit Lt & Pw pf**	29	27½	28¾ —	1¾	1,600
1¼	⅜	**Unit Prof Sh**	† ⅜	⅜	⅜ ..		100
83½	54	**Unit Shoe M** (12½a)	63	62	62 —	1	200
7¾	3¼	**Unit Specialis** (⅛e)	† 6⅝	6¼	6½ —	¼	200
7⅝	3¼	**U S Foil B**	5	4¼	4⅜ —	⅛	1,300
6	1⅞	**U S Lines pf**	† 2¼	2¼	2¼ —	⅛	100
28½	19¼	**U S Plywd** (.90e)	24½	23¾	24⅛ —	1½	600
35½	26	**U S Fly cv pf** (1½)	† 30½	30	30½ —	1	200
2¾	1	**U S Radiator**	1	1	1 ..		3,200
5⅜	2¼	**U S Rub Recl**	3	3	3 —	⅛	100
⅞	⅜	**United Stores**	⅝	⅜	⅜ ..		1,400
2¾	1½	**Unit Wall Pap**	† 1⅞	1⅝	1⅝ +	⅛	2,300
6¾	2½	**Univ Corp vtc**	† 4½	3⅞	3⅞ —	⅜	200
2	1¼	**Utah-Idaho Sug**	1½	1½	1½ ..		700
⅞	¼	**Utility & Ind**	⅝	⅛	⅛ —	⅛	300
1⅜	⅝	**VALSPAR CORP**	† 1¼	1⅛	1⅛ —	⅛	600
30	21	**Van Nor M T** (1.20e)	† 27⅜	25⅞	25⅞ —	1⅜	200
1⅜	⅜	**Venezuela Pet**	† ⅝	⅝	⅝ ..		100
84	63	**Virg Pub Svc pf**	76	75½	75½ —	1	60
12	7	**Vogt Mfg** (.60e)	9¼	9¼	9¼ ..		100
7¾	6⅛	**Vultee Aire**	† 7⅞	7	7⅛ +	⅜	900
6¼	3	**WACO AIRC**	4⅛	4	4⅛ +	⅜	600
4	1⅜	**Wellington Oil**	† 1⅝	1⅜	1⅝ —	⅛	300
102	92	**W Tex Ut $6 pf** (6)	100	99¾	100 —	¼	60
2½	1⅛	**West Va C & C**	† 2	1⅞	1⅞ —	⅛	600
7½	3½	**West Air Exp**	4⅛	4⅛	4⅛ —	⅛	100
7⅜	3⅜	**Wey'berg Shoe** (⅝e)	† 6⅜	6¼	6⅜ +	⅛	300
6¾	5¼	**Wichita R Oil**	6⅜	6¼	6⅜ +	⅛	900
9½	5⅜	**Wilson-Jones** (¼e)	† 6	6	6⅛ —	⅛	400
4½	3¼	**Wolverine P Com**	4	4	4 ..		100
7½	4½	**Wolverine T** (¼e)	† 5⅛	5⅛	5⅛ —	⅛	300
6¾	3¼	**Wright Harg** (.40a)	4¼	4	4 —	⅛	600

*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109	105	**ALA POW** 5s 46	5	109	108¾	109	+ 1½
107½	104½	**Ala Pow** 5s 51	6	107	106	106	..
100¾	99	**Ala Pow** 5s 68	7	105¼	105¾	105¼	..
104⅞	98¾	**Ala Pow** 4½s 67	14	104⅞	103½	103½	— ⅜
105½	103	**Ala Pow** 5s 56	3	104⅜	104½	104½	— ½
110	108⅛	**Am G & E** 3½s 70	1	109⅞	109⅞	109⅞	— ½
108⅜	107⅛	**Am G & E** 3½s 60	9	108½	108½	108½	+ ⅛
105⅜	104⅞	**Am G & E** 2½s 50	3	104½	104½	104½	— ⅛
105⅞	90¾	**Am P & L** 6s 2016	67	102⅜	102	102½	— ⅜
111⅜	106¼	**Appal El Power** 4s 63	27	108⅜	108½	108⅜	..
108	102½	**Ark P & L** 5s 56	14	106¼	105⅝	106	..
62¼	38½	**As Elec** 4½s 53	† 19	50	49	49	— 1¾
28⅝	10	**As G & E** 5s 50	* 20	15¼	14⅜	14⅜	..
34⅜	10½	**As G & E** 5½s 77	* 1	14⅜	14⅜	14⅜	— ⅜
28⅜	10	**As G & E** 5s 68	* 28	15¼	14⅜	14⅜	— ⅜
26⅜	10	**As G & E** 4½s 49	* 7	15	14⅜	14⅜	— ⅜
75	53	**As T & T** 5½s 55 A	3	66½	66	66	— 1½
130⅝	95	**BALDWIN L** 6s 50	† 21	116	115	116	+ ⅜
116	88	**Bell T Can** 5s 57 B	66	99⅜	98⅜	99⅜	— ⅛
117	89⅜	**Bell T Can** 5s 60 C	4	100	100	100	+ ⅛
152	138	**Beth St** 6s 98	6	150	149¼	149¼	+ 3½
99	90	**Birm El** 4½s 68	59	99¼	98	98⅜	+ ¼
101	89	**Birming Gas** 5s 59	81	101	93½	101	+ 3⅜
100⅜	65	**CAN NOR P** 5s 53	25	76½	75¼	75½	— ¼
83⅜	63	**Can Pac** 6s 42	11	68	67¼	68	+ 2
103⅜	95½	**Cen Pow** 5s 57 D	7	103½	102	102	..
41¼	25½	**Cen St El** 5½s 54	21	33½	32¼	32½	— ⅜
41	25½	**Cen St El** 5s 48	6	33½	32¾	32¾	— 1⅜
83	64½	**Cen St P & L** 5½s 53	12	76¼	75½	76	— ½

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
50	37	**Chi Ry** 5s 27 ct	* 52	49½	45	45½	— 4
95½	78¼	**Cin St Ry** 6s 55 B	1	84	84	84	— 1
75¼	66	**Cities Ser** 5s 69	4	78¼	77⅜	78¼	+ 1½
81½	70	**Cities Ser** 5s 66	5	81½	80½	81½	+ 1
77⅜	66	**Cities Ser** 5s 58	27	77½	77	77½	+ ½
79	63½	**Cities Ser** 5s 50	159	79	77¾	78⅜	+ ⅜
92½	75⅝	**Cit S P & L** 5¼s 49	11	87½	86⅛	86⅝	— ⅜
92⅜	76¼	**Cit S Pow** 5½s 52	50	86	85	85½	— ⅜
98⅝	81	**Commun P & L** 5s 57	49	98⅜	97¼	97⅜	— ⅛
109	104½	**Con G & E Balt** 3s 69	† 4	107	106⅝	106⅝	..
129½	124½	**Con G Balt** 4½s 54	† 4	129½	129½	129½	+ 1½
94	80	**Cont G & E** 5s 58 A	117	92	90¼	90⅜	— 1½
99¼	93	**Cudahy Pack** 3⅜s 55	12	96⅝	96¼	96⅜	+ ⅛
107	104	**DEL EL POW** 5½s 59	4	106⅛	106	106⅛	— ⅜
85½	74⅜	**EAST G & F** 4s 56 A	† 53	79½	78	78	— ⅜
112	108	**Edis El Illum** 3¼s 65	1	110	110	110	— ⅜
84½	70	**Elec P & L** 5s 2030	99	84	82¾	84	— ¼
120	110	**Elmira Wat L** 5s 56	2	119	119	119	..
105¼	101¼	**Empire Dis E** 5s 52	8	104⅝	104¼	104½	— ⅛
101¼	89	**FED WATER** 5½s 54	9	99⅝	99⅛	99½	— ⅛
105	100	**Fla P & L** 5s 54	74	104½	103⅜	104½	+ ⅛
104¼	98¼	**Fla Pow** 4s 66 C	5	103¼	103	103⅛	+ ⅛
102	97½	**GARY E & G** 5s 44 st	7	100¼	100¼	100¼	— ⅛
87½	56	**Gatineau Pow** 3¾s 69	10	66¼	65¾	66¼	— ⅛
102	94	**Gen Pub S** 5s 53	2	98	98	98	— 1
100⅝	83	**Gen Pub Ut** 6½s 56	12	98⅞	98	98⅞	+ ⅜
101	89	**Gen W Wk** 5s 43 A	49	100½	100¼	100¼	+ ⅛
107½	103⅜	**Geo Pow** 5s 67	31	106⅝	106¼	106⅝	..
75	59	**Geo P & L** 5s 78	6	71	70	70	— 2
75¼	65¼	**Glen Ald Coal** 4s 65	16	73	72⅛	73	+ ⅜
78	59	**Grand Trunk** 4s 50	3	59	59	59	— 1
105⅞	99¼	**Green Mt Pw** 3¾s 63	6	104¼	104¼	104¼	..
42⅜	23	**Guar Inv** 5s 48 A	† 2	31¼	31¼	31¼	— ⅛
103¾	100	**HOUS GULF G** 6½s 43	3	102	102	102	+ ½
105	100½	**Hous Gulf G** 6s 43	5	102¼	102⅛	102⅛	..
111⅛	106½	**Hous Ltg & P** 3½s 66	2	109¼	109¼	109¼	..
109¼	105½	**IDAHO POW** 3¾s 67	1	109¼	109¼	109¼	..
105⅞	96¼	**Ill Pow & L** 5s 56 C	28	105	104⅝	105	+ ⅛
101½	87	**Ill Pow & L** 5½s 57	30	98¾	96¾	97¼	— ⅛
107¾	101	**Ill Pow & L** 6s 53	16	107⅜	107¼	107⅜	+ ⅛
107	98¾	**Ill Pow & L** 5½s 54 B	17	106	105⅝	105⅞	..
74½	57	**Ind Svc** 5s 50	21	74½	72¾	72¾	— 1½
73½	56	**Ind Svc** 5s 63 A	18	71	70	70	..
92¾	60	**Indmapls Gas** 5s 52	6	90	89½	90	..
49½	22	**Int P Sec** 7s 57 E	5	27	25	25½	+ 2⅜
47¼	20½	**Int P Sec** 7s 52 F	7	25¼	24½	25¼	+ 1⅛
51	29	**Inters Pow** 6s 52	12	39½	38⅛	39	..
71½	51½	**Inters Pow** 5s 57	25	62½	61	61½	— 1½
106⅞	103	**Ia-Neb L & P** 5s 57	4	105½	105	105¼	+ ⅛
42	30½	**It Sup Pw** 6s 63 A	14	37¾	36¾	37⅛	+ ⅛
53½	39	**JACK GAS** 5s 42 st	5	47	46	47	+ ½
108	104½	**LAKE SUP D P** 3½s 1966 A	† 2	107	107	107	+ ⅛
106	103½	**Long Isl Li** 6s 45	2	104⅞	104⅞	104⅞	+ ⅛
108	103½	**Lou P&L** 5s 57	17	106⅞	106¾	106¾	— ⅛
71½	58⅛	**McCORD R** 6s 48 st	2	60	60	60	..
101¼	99	**Memph C Ap** 4½s 52	† 1	100	100	100	..
96	81	**Mengel Co** 4½s 47	† 6	96	95	96	+ 2
109¼	104½	**Metro Ed** 4s 71	3	106½	106¼	106½	+ ⅛
111	106	**Metro Ed** 4s 65 G	6	108	108	108	— ½
70	51½	**Midland Val** 5s 43	2	59½	59½	59½	— ½
100½	91⅜	**Mid St P** 6¼s 45 A	3	94½	94½	94½	+ ½
104⅝	98	**Milw G Lt** 4½s 67	13	104	103½	104	+ ½
103⅜	88¼	**Minn P&L** 4½s 78	8	103	102½	103	..
107	102½	**Minn P&L** 5s 55	3	106	106	106	— ½
105	97	**Miss P&L Co** 5s 57	20	104⅞	104⅜	104⅜	+ ⅛
104⅜	96	**Miss Pow** 5s 55	11	104⅜	104½	104⅜	— ⅛
110½	108¼	**Miss Riv P** 5s 51	1	109⅝	109⅝	109⅝	..
98	88	**Mo Pub Svc** 5s 60	† 12	93¾	92	92	— 2
101¼	95	**NASS & SUF** 5s 45	2	100¼	100½	100½	..
112¾	109	**Nat P&L** 6s 2026 A	8	112¼	112¾	112¼	— ½
107⅛	101	**Nat P&L** 5s 2030 B	14	107	106⅜	107	+ ⅛
128½	120	**Nebr Pw** 6s A 2022	1	125	125	125	..
111⅞	108⅜	**Nebr Pw** 4½s 81	1	110¼	110¼	110½	..
83	62	**Nevada Cal E** 5s 56	11	73	71¾	73	+ ⅛
122⅜	115	**New Amst Gas** 5s 48	2	119	117½	119	+ 3
71½	51	**N Eng G&E** 5s 50	50	65¾	64½	65	..
71½	52	**N Eng G&E** 5s 48	6	65¾	64¾	65	— 1
71½	51	**N Eng G&E** 5s 47	28	66	64¾	65⅜	— ⅛
100⅞	93	**N Eng Pw** 5½s 54	35	100	99¾	99⅞	+ ⅛
99⅜	85¼	**N Eng Pow** 5s 48	43	96¼	95¾	95¾	— ⅛
110	105	**N Eng Pw Co** 3¼s 61	1	107⅛	107⅛	107⅛	..
103½	97	**N Orl P S** 6s 49 A	4	102½	102	102½	+ ⅛
103¾	100¼	**N Orl P S** 5s 42 st	1	100¾	100¾	100¾	..
106½	102	**N Y & West Lt** 4s 2004	6	105½	105½	105½	— ½
97	81	**N Y Pen & Oh** 4½s 50 wa	5	97	95¾	97	+ 2⅝
105¾	102⅛	**N Y St E&G** 4¼s 80	3	103⅜	103½	103⅜	+ ⅛
109	104½	**N Y St E&G** 3¾s 64	† 10	108½	108½	108½	..
103	94	**Nor Am L&P** 5½s 56	17	102⅞	101⅞	102½	+ ⅜
106	104	**Nor Ind P S** 4½s 47	16	105½	104½	105¼	+ ⅛
49½	35	**Nor Con Ut** 5½s 48 A	17	41	40	40	— 1½
106½	101	**Nor'west P S** 5s 57	27	105½	105¾	105⅝	— ⅛
111⅜	107⅛	**OGDEN GAS** 5s 45	7	111	110¼	110¼	+ ⅜
109¾	103⅞	**Ohio Pow** 3½s 68	39	108⅜	107⅞	108⅛	+ ⅛
109¾	103⅜	**Ohio Pub Svc** 4s 62	13	108⅛	107⅞	108	— ⅛
109	104½	**Okla Nat Gas** 3¾s 55	† 2	108	108	108	— ⅛
105	100½	**Okla P&Wat** 5s 48	4	103	103	103	..
110½	106⅞	**PAC G&E** 6s 41 B	7	106⅞	106⅞	106⅞	..
97⅞	86	**Pac P & L** 5s 55	71	94½	93	94⅜	+ 1⅛
43½	39½	**Park Lex L** shld 3s 64	† 1	39½	39½	39½	..

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104⅝	96¼	**Penn Cen P&L** 4½s 77	35	103½	103	103½	+ ⅛
106	100	**Pen El** 4s 71 F	1	104¼	104¼	104¼	— ⅛
108⅝	104⅝	**Pen El** 5s 62 H	8	108	107⅛	107¼	— ⅜
108½	101⅛	**Pen-Oh Ed** 5½s 59	4	107½	107½	107½	..
108¼	106	**Pen Pub S** 6s 47 C	12	107½	107	107	— ½
98½	91	**Peo Gas L&C** 4s 81 B	22	97⅞	97	97⅜	+ ⅛
100½	95	**Peo Gas L&C** 4s 61 D	19	99½	98¾	99¼	..
115	110¼	**Phila El P** 5½s 72	8	112⅞	112⅜	112½	..
102⅜	92	**Phila Rap Tr** 6s 62	9	101½	101	101¼	+ ⅛
103	99	**Pitts Steel** 6s 48	4	103	102¼	103	..
94	73½	**Portland G&C** 5s 40	§ 4	90½	90	90½	+ ½
90	75	**Portland G&C** 5s 50 st	3	83	82	82	..
109¼	106½	**Potomac Ed** 5s 56 E	4	109	108¾	109	+ ⅜
110¾	107¾	**Potomac Ed** 4½s 61 F	2	108¾	108¾	108¾	..
91½	61	**Pow Cor Can** 4½s 59 B	7	67⅞	67¼	67⅝	+ ⅜
106½	104½	**Pub Sv Colo** 4s 49	5	105⅞	105⅞	105⅞	+ ⅜
106⅝	105¼	**Pub Sv Colo** 3½s 64	30	106½	106⅛	106½	— ⅛
158	128	**Pub Sv N J** 6s ct	2	151	151	151	+ ½
108	104¼	**Pub Sv Okla** 4s 66 A	† 18	106⅜	106½	106½	..
106¼	86	**Pug Sd P&L** 5½s 49	85	99¾	99	99⅞	— ⅛
100	83	**Pug Sd P&L** 5s 50 C	34	96¾	95⅝	96⅝	+ ⅛
97	81	**Pug Sd P&L** 4½s 50 D	70	94½	93	94	— ⅛
99	80	**QUEENS BR G** 5½s 52	1	88½	88½	88½	..
109½	105⅜	**SAFE HAR W** 4½s 79	† 2	106⅜	106¾	106⅜	+ ⅛
136	127	**San Joaq L & P** 6s 52	2	134½	134½	134½	— ⅛
31	23	**Schulte R E** 6s 51	† 1	26¼	26¼	26¼	— 1⅛
104	100¼	**Scripps** 4½s 43	1	103	103	103	+ ⅛
72⅜	57	**Scullin Steel** 3s 51	† 6	69	67½	67½	— 2
98½	64	**Shaw W & P** 4½s 67 A	13	73½	73¼	73¼	+ ⅜
97⅜	64	**Shaw W & P** 4½s 70 D	4	73¾	73	73	— ½
95½	87	**Sher-Wyo** 6s 47	1	92	92	92	— 1
113	102	**S E P & L** 6s 2025 A	34	113	112⅜	113	+ ⅜
110¼	106⅞	**So Cal Ed** 3¾s 60	† 11	108¾	107¾	108¼	+ ⅛
110¼	106⅞	**So Cal Ed** 3¾s 60 B	† 6	108	107¾	108	..
105⅝	104	**So Cnty G Cal** 4½s 68	22	105½	105½	105½	..
53	37	**So Ind Ry** 4s 51	7	44½	43	44	..
105¼	90	**Southwest P & L** 6s 2022 A	6	101	101	101	+ 1
108⅜	105	**Southwest Pub Svc** 6s 45 A	1	105⅝	105⅝	105⅝	— ⅜
74½	49	**Stand G & E** 6s 48 st	9	70⅝	69¾	69¾	— 1⅛
74¼	49½	**Stand G & E** 6s 48 cv st	15	70	69	70	— 1⅛
74½	48	**Stand G & E** 6s 51	30	71	69	69¾	— 1⅛
74½	48	**Stand G & E** 6s 57	39	70⅝	69¾	69⅝	— 1⅛
74½	48	**Stand G & E** 6s 66	28	70¾	69¾	69¾	— 1⅛
74½	49	**Stand P & L** 6s 57	13	70	68½	69¾	— 1
24½	14⅜	**Starrett Corp** 5s 50	† 26	23	22	22½	+ ½
106⅜	101⅜	**TEX EL S** 5s 60	61	106½	105⅝	106	+ ½
108⅝	104½	**Tex P & L** 5s 56	29	106¼	106	106¼	— ⅛
103½	88¼	**Tide Water P** 5s 79 A	13	97	96	96	— ⅜
69	56	**Twin C R T** 5½s 52 A	17	61⅞	61½	61⅜	+ ⅛
12½	6¼	**ULEN & CO** 6s 50 4th st	† 2	7	6⅞	7	..
91	74½	**Unit L & P** 6½s 74	1	88⅜	88⅜	88⅜	+ ⅛
88¼	73	**Unit L & P** 6s 75	19	87⅜	86¾	87⅜	+ ⅛
110	104⅜	**Unit L & P** 5½s 59	13	108	108	108	+ ⅛
95	78	**Unit L & Ry** 6½s 52	56	91¾	90	90½	— 1
119	110	**Unit L & Ry** 6s 52 A	3	117½	117½	117½	+ ⅜
101⅜	85	**Utah P & L** 6s 2022 A	9	97	96½	96½	..
100¾	95½	**Utah P & L** 4½s 44	15	99½	99½	99½	..
101½	94	**VIRG PUB SVC** 6s 46	14	99¾	99¼	99⅝	..
103½	99¼	**Virg Pub Svc** 5½s 46 A	12	103½	102⅝	102⅝	— ⅛
103½	95	**Virg Pub Svc** 5s 50 B	15	103¼	102⅝	103¼	+ ⅜
10⅝	4	**WALDORF-AST** 5s 54	† 15	4	4	4	..
109½	107	**Wash Ry & El** 4s 51	1	108	108	108	..
109½	108¼	**Wash Wat P** 3½s 64	5	108½	108½	108½	..
60¾	43	**West Newsp Un** 6s 44	6	52½	51	52½	— ½
108	104½	**West Pa El** 5s 2030	10	107	106½	106¾	+ ⅛
117	107¾	**West Pa Tract** 5s 60	1	113½	113½	113½	..

FOREIGN BONDS

28½	20¼	**AGRI MTG BANK** 7s 47	8	23	23	23	+ 2
15	7⅜	**CAUCA VAL** 7s 48	5	9¼	9¼	9¼	+ ¼
16	13	**Cen Bk Ger** 6s 52 A	2	13	13	13	— 1
47¼	23	**ERCOLE M E** 6½s 53 A	2	46	46	46	+ 1
57	22½	**FIN R M B** 5s 61 st	1	35	35	35	..
17½	7½	**GER C MUN** 6s 47	1	14	14	14	— 2
53	41	**Guan & W R** 6s 58	2	42	41	41	— 1¾
20	15½	**HAMBURG E** 5½s 38	§ 3	20	20	20	+ 4
52	29	**ISARCO HY E** 7s 52	1	37	37	37	..
10⅝	5⅜	**LIMA PERU** 6½s 58	7	6⅜	6¾	6⅜	..
65	52	**NIPPON E P** 6½s 53	2	58	58	58	— ½
16½	9½	**PARANA BRZ** 7s 58	10	13⅝	13½	13½	+ ⅛
48½	24	**Pied Hy-Ei** 6½s 60 A	2	29	28½	28½	— 1½
10⅜	5	**RIO DE JAN** 6½s 59	3	6¾	6¾	6¾	— ⅛
⅞	⅛	**Russ** 5½s 21	§ 10	⅛	⅛	⅛	— ⅛
46½	27	**STINNES** 4s 40 2d st	§ 17	38¼	36¾	38½	+ 1½
37	18	**Stinnes** 4s 46 2d st	1	36	36	36	— 1
46	21¼	**TERNI ELEC** 6½s 53	5	29	25½	29	+ 4

§Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under Bankruptcy Act, or securities assumed by such companies. †Bonds so marked are fully listed on the Curb Exchange; all others are dealt in on an unlisted trading basis. ur Under rule. ww With warrants. xw Without warrants. war Warrants.

Financial News

Continued from Page 227

Jan. 1, 1940. Orders received during first half were $152,225,298 and billings totaled $46,838,891.

Diamond-T Motor Car (3-22-39)—Company has received from the Navy a $3,241,290 contract for supply trucks.

Du Pont (8-8-40)—Association of Hosiery Manufacturers announced that mill shipments of nylon hosiery up to June 30 amounted to 586,737 dozen pairs, accounting for 3 per cent of the total women's full-fashioned hosiery shipments during first six months of 1940.

General American Transportation (7-11-40)—See item under Southern Pacific.

General Cable (7-18-40)—Company announced that as of July 31, 1940, following percentages of stock had been deposited under recapitalization plan: 49 per cent of outstanding preferred shares, exclusive of those held by American Smelting and Refining Company. With American Smelters holdings the total in favor of the plan was 57.4 per cent, with 20.3 per cent against it and 22.2 per cent taking no action.

Goodyear Tire and Rubber (6-27-40)—Company has no investments whatever in Russia, Germany, France or Italy, but of company's total assets of $191,000,000, a total of $40,776,000 was invested outside United States and its possessions.

Company announced introduction of Pliofilm, its transparent wrapping material, by Milprint, Inc., of Milwaukee, into the meat-packing industry through more than thirty packing houses.

Jacobs Aircraft Engine (6-29-39)—This company has booked a $7,941,000 Canadian Government order.

**Lima Locomot

Transactions on Out-of-Town Markets

Week Ended Saturday, Aug. 10

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET
NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE · SAN FRANCISCO STOCK EXCHANGE
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SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
100	Aircraft Ac	2¼	2¼	2¼
4,000	Air Ac Rts	.12	.05	.05
520	Anglo Calif Natl Bk..	8	8	8
1,245	At Ina Fd.	4¼	4¼	4¼
25	BkofCalNA.	112	112	
120	Byron Jack	11¼	11¼	11¼
725	Calam Sgr.	12⅜	12⅜	12⅜
133	Cal Pack..	17	17	
20	Cal Pack pf	49½	49½	49½
18	C Wat S pf	26	26	
3,200	Cars Hill G	.25	.22	.24
749	Cen Eureka	3¼	3¼	3¼
300	Com Ed....	31	30⅞	30⅞
290	Cons Cop..	5⅜	5⅜	5⅜
400	Cream of A	5	5	5
1,074	Crown Zel..	15¼	14⅝	15
545	C Zeller pf.	86½	86	86½
155	DiGio Fruit	1.30	1.30	1.30
400	Empo Cap.	16⅜	16½	16⅜
70	EmpCap pf	41	41	41
798	Fire F Ins.	94½	93½	93½
364	Food Mach.	26½	26	26½
100	Fost&K pf.	17⅞	17⅞	17⅞
405	Gold State.	9¼	9¼	9¼
129	Hawai Pine	19	19	19
200	Holly Devel	.55	.55	.55
225	Hono Oil..	11	11	11
140	Langen Utd Bk A....	14¼	14¼	14¼
110	Langen Utd Bk B....	30	30	30
225	Leslie Salt.	37	36¾	37
100	Lock Aircft	25½	25½	25½
200	Magnavox .	.65	.65	.65
431	March Cal Mach	15¾	15½	15½
669	Menas Mfg.	2.85	2.75	2.85
125	Nat Au Fld	7⅛	7⅛	7⅛
512	Natomas ..	8¼	8¼	8¼
70	N Am Inv..	2.50	2.50	2.50
835	NamOCon .	.81	.8	.81
100	Ol Utd Fil.	4½	4½	4½
100	Pacific Can	13½	13½	13½
1,443	Pac G&E..	29⅞	29½	29½
2,380	Pac G&E Co 6% 1st pf.	33¼	33	33⅛
1,125	Pac G&E Co 5½% 1stpf.	29⅝	29⅜	29⅝
410	Pac Light..	38¾	38	38⅛
25	Pac T&T.	119	119	119
54	Pac T&Tpf.	149¼	148	149
10	Philip Long Dist Tel.	41	41	41
131	PugSd&T	19½	19½	19½
150	R E & R..	2.50	2.50	2.50
100	R E & R pf	12½	12½	12½
125	Repub Pet.	1.75	1.75	1.75
109	Rheem Man	13¾	13¾	13¾
4,850	Richfield O	8	7⅞	8
605	RyanAeroCo	4⅜	4½	4½
577	S'view Pulp	25	24	25
300	SoCalGas pf	33	32⅝	32⅝
740	Sou Pac...	8¾	8	8¼
1,919	Stand O C.	18⅝	18¼	18⅝

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
2,690	Airc Acces.	.11	.05	.05
1,100	Bandini Pet	2⅞	2⅞	2⅞
100	Bark Br Cp 5½% pf..	23¼	23¼	23¼
1,000	Barnht-Mor Cons	.10	.10	.10
10	Byr Jackson	11⅜	11⅜	11⅜
50	Cal Packg.	16⅜	16⅜	16⅜
40	Cent Invst.	10	10	10
45	Chrysler Cp	73	72⅜	73
110	Cons Oil ..	6¼	6	6¼
400	Cons Steel.	5½	5⅛	5½
270	Cons Stl pf	11⅞	11	11
100	Cream Am.	5	5	5
155	Elec Prod..	9	9	9
504	Gen Mot ..	47⅛	44⅞	47
700	Gldg McBn.	5⅛	5	5⅛
550	Gl Gr & M.	14¼	14	14
10	Gdyr T & R	15	15	15
30	Han Oil A.	31	31	31
500	Holly Devel	.55	.55	.55
240	Lane-Wells.	9¾	9¾	9¾
69,094	Lincoln Pet	.22	.11	.20
75	Lockhd Air	25⅝	25½	25⅝
130	Los An Inv	3¾	3¾	3¾
1,695	MenascoMfg	2⅞	2¾	2⅞
250	Pac Clay Pr	4	4	4
18	Pac G & El	29¾	29½	29½
100	Pac G & L 5½% 1stpf	29⅞	29⅞	29⅞
100	Pac Indem.	38¾	38¾	38¾
395	Pac Lt	38	38	38
225	Repub Pet.	2	2	2
1,270	Richfield O.	8	8	8
1,314	Rob P Mkts	10¼	9¾	10¼
700	Ryan Aero.	4⅜	4¼	4¼
30	Safeway St	42¾	42¾	42¾
595	Solar Aircr.	3⅜	3¼	3⅜
100	SontagChSh.	6½	6½	6½
991	So Cal Edi.	27⅞	27	27¼
648	So Cal Edi 6% pf B..	30¼	30	30¼
670	So Cal Gas 5½% pf C	28⅝	28¼	28⅝
60	So Cal Gas 6% pf A..	33½	32⅞	32⅞
340	South Pac..	18¾	18½	18¾
1,248	Std Oil Cal	18¾	18½	18¾
85	Taylor Mfg	7⅞	7¼	7¼
1,074	Transam ..	4⅞	4⅞	4⅞
933	Un Oil Cal.	12⅞	12½	12⅝
210	Vega Airpl.	9¼	9¼	9¼
305	Vultee Aircr	7⅞	7	7⅛
100	Weber Sh & Fix 1st pf	4½	4½	4½

MINING STOCKS

1,000	Black Mam Cons Mng	.08	.08	.08
8,000	Zenda G M	.01½	.01½	.01½

UNLISTED STOCKS

4	Am Sm&Ref	36⅜	36⅜	36⅜
216	Am T & T	162⅛	161½	162⅛
75	Ana Cop M	20	19½	19¾
34	Armour & Co	4⅜	4⅜	4⅜
125	Atchi Top & S Fe Ry..	16¼	15⅝	16¼
10	Aviation ..	4½	4½	4½

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
195	Tide Water Ass'd Oil.	9¼	9¼	9¼
2,743	Transam ..	4⅞	4⅞	4⅞
200	Tread Yuk.	.09	.09	.09
618	Un Oil Co of Calif..	12¾	12¼	12¾
225	Vic Equip..	3⅜	3⅜	3⅜
400	Vultee Air.	7¼	7⅛	7⅛
805	Wes P&Stl.	20½	16½	19⅞
20	Yel Checker Cab Ser 1	17¼	17¼	17¼
100	YosePtCo pf	1.50	1.50	1.50

UNLISTED

137	Am Factors	24½	24½	24½
215	Am T & T.	162½	161⅝	162½
2,500	Am Toll Br	.73	.65	.72
60	Anac Cop.	20½	19⅞	20
540	Angl Nat A	12⅞	12¼	12¾
82	Atch T &SF	15¾	15½	15½
17	Atlas Corp.	7	7	7
50	B & O RR.	3⅜	3⅜	3⅜
100	Bendix Avi	30	30	30
759	Blair & Co.	1.05	1.00	1.00
247	Bunkr H&S	10¼	10¼	10¼
19	Cal OrePf6% pf	84½	84¼	84½
137	Cities Serv.	6	5⅞	6
150	Coen Inc A	.30	.30	.30
150	Cons EdiNY	29¼	29¼	29¼
58	Cons Oil ..	6¾	6¾	6⅝
230	Curtiss-Wr..	7	7	7⅛
10	Dom'guez Cn	31⅝	31⅜	31⅝
300	El Bd & Sh	5½	5⅜	5½
160	Gen Elec ..	34⅜	33¾	33⅞
725	Idaho Md M	5⅜	5	5⅜
75	Intl N Can	23⅝	23¼	23½
210	Italo Pet Am	.11	.11	.11
800	Italo Pet Am pf	.90	.80	.85
210	Kenn Cop..	26⅞	26⅝	26⅝
2,000	MJ&M&M.	.08	.08	.08
90	Mont Ward	41⅜	40⅝	40⅞
141	Mtn CtyCop	2⅞	2⅞	2⅞
10	Natl Dist..	21	21	21
70	N Am Av ..	16⅜	15⅝	15⅝
84	North Am.	19⅜	19⅛	19⅛
115	Packd Mot.	3¼	3⅛	3⅛
70	Penn R R.	20¼	19⅝	20⅛
63	R C A	5	4½	4¾
90	Ry Cem ..	18¾	18¾	18¾
120	SchuWallBd	4½	4½	4½
100	Schu WB pf	22⅞	22	22
209	Shasta Wat	8¾	7¾	7¾
351	S CalEdiLtd	27⅞	26⅝	26⅞
112	S Cal Ed6% pf	30¼	30⅛	30⅛
75	S CalEd6½% pf	28¼	28	28⅛
125	Std Brands.	6¼	6	6⅛
595	Studebaker.	7⅞	7½	7⅞
85	Taylor Mill	7¼	7¼	7¼
5	Texas Corp	36⅛	36⅛	36⅛
110	United Aire	37⅝	35⅝	35⅝
600	U S Pet...	.76	.75	.76
271	U S Steel..	53½	53½	53½

Los Angeles—*Cont.*

UNLISTED

Sales.		High.	Low.	Last.
135	Bldwn Loco Wks vtc..	14⅞	14⅞	14⅞
25	Barnsdall O	8⅜	8⅛	8⅜
20	Bendix Avi.	29⅞	29⅞	29⅞
39	Bethle Stl.	78	77⅞	77⅞
110	Borg-Wrnr.	17½	17	17½
50	C P R.....	2⅞	2⅞	2⅞
5	Cities Serv.	5½	5½	5½
105	Col G&E	5⅝	5⅝	5⅝
25	Cmwlth & S	1⅞	1⅞	1⅞
85	Cont O(Del)	17⅞	17⅝	17⅞
130	Curtiss-Wr.	7¼	6¾	7¼
10	Curt-Wr A.	23⅞	23¾	25
150	Elec P & L	5¼	5⅛	5¼
54	Gen Elec ..	34	33⅝	33⅞
60	Int NCoCan	24	24	24
100	Kennecott C	27	27	27
200	Mont Ward	41¼	40⅞	40⅞
205	NYC RR...	11⅜	11⅜	11⅜
188	N Am Avia	16	16	16
10	North Am.	20	20	20
25	Ohio Oil	6	6	6
60	Packd M C	3⅛	3⅛	3⅛
40	Para Pic..	5⅜	5⅜	5⅜
20	Penn RR ..	19⅜	19⅜	19⅜
250	R C A.....	4¾	4¾	4¾
411	Repub Stl..	17	16⅞	16⅞
90	Sears Roe..	76¼	75¾	76¼
70	Soc-Vac Oil	8⅝	8⅝	8⅝
36	Std Brands	6	6	6
77	Std Oil Co.	33¾	33½	33¾
690	Studebaker.	8	7⅞	8
20	Sup Oil(Del)	1⅞	1⅞	1⅞
40	Swift	18¾	18⅜	18⅝
50	Texas Corp	35⅝	35⅝	35⅝
100	Tide W AsO	9	9	9
60	Union C&C.	69⅝	68⅞	68⅝
105	United Airc	36½	36½	36⅝
100	U S Rubber	20¼	20¼	20¼
153	U S Steel..	53⅞	52⅝	52⅝
60	West El&M.	101⅝	99⅞	99⅞
25	Willys-Ov M	2	2	2

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
30	Ally Lud Stl.	21½	21¼	21½
165	Ark Gas pf.	7¼	7¼	7¼
115	Blaw Knox..	8⅜	7⅞	7⅞
233	Col Gas & El	5⅝	5⅝	5⅝
40	Consol Ice..	.25	.25	.25
10	Copperw Stl.	18	18	18
500	D L Clark..	6	6	6
135	Devonian O..	13¼	13¼	13¼
200	Duquesne Br.	11¼	11¼	11¼
1,520	Fort Pitt Br.	1⅜	1⅛	1⅜
24	Kopp Co pf.	78⅝	78¼	78⅝
325	Lone Star G.	9	9	9
2,931	Mt Fuel Sup.	6¼	6	6
100	Natl Firepf.	.90	.90	.90
52	Pgh Brew pf	29½	29½	29½
39	Pgh Oil & G.	1¼	1¼	1¼
28	Pgh Plate G.	85	85	85
15	Pgh Scr & B	5⅞	5⅞	5⅞
100	Pgh Stl Fdry	2½	2½	2½
450	Sham O & G.	1⅜	1¼	1⅜
10	Van Allo Stl.	33	33	33
500	Vic Br (T).	.20	.20	.20
242	West Air Br.	21⅜	20⅞	21¼

Chicago

STOCKS

Sales.		High.	Low.	Last.
50	Abbott Lab	58	58	58
50	Acme Steel.	46⅞	46⅞	46⅞
100	Adams C&G	4	4	4
150	Aetna B B Mfg	10	9⅜	10
300	Allied Lab.	11¼	10½	11¼
4	Allied Pr A	19	19	19
111	Allis-Ch Mfg	33½	32½	32⅝
40	Am P S pf.	88½	88	88
931	Am T & T.	162½	161⅜	161⅞
1,300	Armour&Co.	4½	4⅛	4½
1,100	Asbest Mfg	1⅝	1⅝	1⅝
100	Athey Tr Wh	4⅞	4⅞	4⅞
1,550	Av & Trasp	2⅜	2⅛	2⅜
350	Aviation ..	4⅝	4½	4⅝
100	Belden Mfg	9¾	9	9¼
306	Belmont Ra	4½	4	4
150	Bendix Avi.	30⅝	30¼	30¼
350	Berghoff Br	9¼	8⅞	9
50	Binks Mfg.	5⅝	5⅜	5⅝
50	Bliss & L..	17	17	17
650	Borg-Warn.	17	16½	17
700	Bruce CoEL	8½	6¼	8⅜
500	Burd Pist R	2⅜	2⅜	2⅜
350	Butler Bros	4⅞	4⅝	4⅞
30	Butler Bros cv pf	18¾	18¾	18¾
50	Castle & Co A M.....	16¼	16¼	16¼
30	Cen &SWUt pf	106½	106¼	106½
20	Cen &SWUt (new)	40½	40½	40½
1,150	Cen &SWUt pf	¼	¼	¼
270	Cen Ill P S $6 pf	80½	79⅝	80½
350	Cen IllSec pf	5⅝	5⅝	5⅝
600	CenStP&L pf	9½	9½	9½
250	Cherry-Bur.	11	10½	10½
1,300	Chi Corp.	1	⅞	1
200	Chi Cp cv pf	28	27½	27½
50	Chi Pl Sh..	67	67	67
30	Chi Rivet.	67	67	67
150	Chi Yel Cab	9	8⅝	9
309	Chrysler ..	74½	72	73⅝
1,450	Cities Serv.	6	5⅝	6
4,950	Cmwith Ed.	30⅞	30¼	30⅝
350	Comp In G	14	13⅞	14
100	Cons Bisc..	2⅜	2⅜	2⅜
400	Cons Oil ..	6¼	6	6
40	Cons Co Ill pf	⅝	⅝	⅝
100	Con CorAm	14	14	14
10	Cont Stl pf.	105	105	
173	Crane Co...	16⅝	15⅞	16⅝
350	Cnghm Dist	15¾	14⅝	14⅝
10	Decker(Alf) & Cohn pf	23	23	23
20	Deere & Co	15⅝	15¼	15⅝
70	Dexter Co..	4	4	4
85	DistMot C	6½	6½	6½
50	Dixie-Vor A	33	33	33
350	Dixie-Vort..	10⅝	10½	10½
100	Dodge Mfg.	12⅞	12⅞	12⅞
700	El Hshld U	3¼	3¼	3¼
50	Everhardtp	2	2	2
1,150	Fuller Mfg.	4⅝	4½	4½
100	Gardner-D.	16⅜	16½	16¼
250	Gen Fin	2	2	2
102	Gen Outdoor	4⅞	4⅞	4⅞
100	Gill Sa Raz	4⅛	4⅛	4⅛
50	Goldbilt Br	8	8	8
404	Gdyr T&R..	15⅝	14⅞	15⅝
150	Good Coffee	9¾	9¾	9¾
150	Gt L Dr&D	18½	18¼	18¼
10	Hamilton M Pref Pr A	5⅝	5⅝	5⅝
50	H-W Mf Pts	8	8	8
80	Hib. S B..	37½	37	37½
200	H-Hers B..	11⅜	11⅜	11⅝
50	Hub, Harv.	16⅝	16⅝	16⅝
150	Hup Mt Cr	⅞	⅞	⅞
100	Ill Bck Co.	2¼	2¼	2¼
50	Ill C R R..	7⅞	7⅞	7⅞
400	In Pneu Tr STC for C	27¼	27	27
50	Inland St..	84½	84⅛	84½
368	Inter Harv.	44	42⅝	43⅞
50	Irn Fire M vtc (n)..	14⅞	14⅞	14⅞
350	Jarv, W B.	11⅜	11	11⅜
50	Kats Drug.	4⅜	4⅜	4⅜
900	Kelly-Sks.	7	6½	6⅞
130	Ken Util jr pf	45½	45	45
10	Ken Util 6% pf	100	100	100
200	Kerr Gil Co Class A..	2⅜	2½	2½
5	L McN&L..	6⅞	6⅞	6⅞
100	Lincoln Ptg	1¼	1¼	1¼
50	Lind &C..	6⅜	6⅜	6⅜
10	Liquid Carb	14⅝	14⅝	14⅝
100	Loud P Co.	2	2	2
200	Lynch Cp..	21⅜	21½	21½
1,100	Mar Field..	11⅞	11⅛	11⅜
900	Mar Mf Sec A	3⅞	3⅞	3⅞
4,000	Mickel Fd..	4½	4	4½
2,300	Middle West	6	5⅞	5⅞
450	MUnCoC pf	4⅞	4⅞	4⅞
50	Mid Util Co 6% p l....	4	4	4
20	M&HInsCpf	5¼	5¼	5¼
50	Modine Mfg	19½	19½	19½
250	Mon Chem..	1	1	1
856	Mont Wd..	42	39⅝	42
150	Musk Motor Spec C A	22	22	22
100	Nat P Ck..	3⅝	3⅝	3⅝
100	Nat Stand..	29½	29½	29½
150	Nob-Sparks Ind, Inc..	26¼	26	26
150	N Pr Mach..	10	9¾	10
20	N Pap M.	9	9	9
250	N'west Ban	8¾	8¾	8¾
30	N'wat U Co 7% pf	12	11½	11½
80	N-Bush S..	9¾	9¾	9¾
350	Pa R R....	20	19⅝	20
43	Peo G L&C	34½	33⅝	33⅝
110	P Clr Co..	24	23½	23½
350	Prese Stl C	10¼	9¾	9⅞
250	Q Oats Co.	103	102	103
50	Rath P Co.	38½	38½	38½
100	Reliance M.	8½	8½	8½
150	R Hos Mills	4	3¾	4
10	StL NStkyd	72	72	72
200	Schwi-Cum.	8	7⅝	7⅝
1,089	Sears, Roe.	77⅝	75¼	77⅝
150	S B L Wks	28⅝	28⅝	28½
85	Spiegel	6⅝	6⅝	6⅝
1,200	Stand Dge.	1⅜	1⅜	1⅜
200	Std Dge pf.	11⅝	11½	11½
350	S O Co Ind	25¼	24⅝	25¼
400	Steri Brew.	1½	1	1
350	Stew-War ..	7	7	7
50	S'line Furn.	6	6	6
950	Sund Ma Ti	28¼	27½	27¾
1,050	Swift & Co	19	18⅝	18⅞
550	Swift Inter.	18¼	17⅝	17⅝
385	Texas Corp	36⅛	34⅞	36
100	ThompC JR	4⅝	4⅝	4⅝
50	Trane Co..	⅞	⅞	⅞
232	Union C&C.	70¼	68½	69⅞
40	Un Air L T	16⅝	16½	16⅝
125	U S Gyps..	67½	65¼	67½
400	Ut R Prod.	1¼	1	1¼

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
900	Util &Ind pf	1⅝	1½	1½
100	Util & Ind.	½	½	½
119	U S Stl pf.	118½	116⅞	117⅝
300	Walgreen ..	20½	20	20
25	W E&Mfg.	101⅝	101¼	101⅝
105	W Un Tele.	18¼	17⅝	18¼
150	Wis Bakery	4	4	4
200	Wood Indus	5	5	5
190	Wrig Jr Co.	79¼	78⅝	78⅝
50	Y-Am M Co	2⅜	2⅜	2⅜
350	Zenith R..	11⅞	11	11⅜

Detroit

STOCKS

Sales.		High.	Low.	Last.
200	Auto C Br.	23	18	23
215	Baldwin R.	5	5	5
70	*Bohn A&B	26⅞	26⅞	26⅞
410	Briggs Mfg.	19	18⅝	19
200	Burr Ad M.	7⅞	7¾	7¾
150	*Chrysl C..	73½	71⅞	73⅝
100	Consu Stl.	.57	.57	.57
500	Contin Mot.	2⅞	2⅞	2⅞
144	Det Edis..	120	117⅝	118
100	*Deis O-W.	15½	15½	15½
600	Det Mich S	1⅝	1½	1⅝
100	Det Paper.	78	78	78
125	Det Steel..	13¼	13¼	13½
463	*Ex-C-Cell	31½	30¾	30½
212	Federal Mo.	13	13	13
250	Fed Mot T.	2⅜	2⅜	2⅜
546	Franken Br	2⅜	2⅜	2⅜
200	Fruehm Trr.	22⅞	22½	22⅝
570	Gar Wo I..	4½	4⅜	4⅜
200	General Fin..	2	2	2
1,168	*Gen Mot..	46⅜	45¼	46⅜
255	*Goebel Br.	2¾	2¼	2¼
1,300	Graham-P.	.60	.50	.60
75	*Hall Lamp	8⅜	8⅜	8⅜
246	Hoskins M.	11	11	11
382	Houda-H B.	11⅞	11½	11½
299	*Hud M C..	3¾	3⅜	3⅜
400	Hurd L&M.	35	35	35
100	Kingst Pr..	1⅛	1⅛	1⅛
200	Kinsel Dr..	42	42	42
193	*Kresg(SS)	23¾	23¼	23⅝
300	Masco Scr.	.76	.75	.76
8,200	McClanaO.	.20	.18	.19
25	*Mich STP.	6¾	6⅜	6¾
300	Microm Ho.	7⅞	7⅞	7⅞
100	Mid-W Abr.	1⅝	1⅝	1⅝
20	*Motor Pr..	11⅞	10⅞	10⅞
10	*Motor Wh.	16⅛	15⅞	15⅞
974	Murray Cp.	5⅝	5½	5¾
855	Pack Mot C	3¾	3⅜	3¾
817	Parke-Dav.	33⅜	33	33
129	*Park R-P.	19⅝	19¼	19½
375	Parker Wo.	11⅞	11⅜	11⅜
500	Penin M P.	1¼	1¼	1¼
604	Reo Motor.	1¼	1¼	1¼
100	Rickel(HW)	2⅜	2⅜	2⅜
100	Simplicity..	1	1	1
317	Scotten-D.	18⅞	18½	18½
300	Stand Tu B	1⅛	1⅛	1⅛
100	Sheller	4⅜	4⅜	4⅜
200	Tim-De Ax.	23½	23½	23½
200	Tivoli Brew	1⅞	1⅞	1⅞
100	Tom Mo D.	.50	.50	.50
20	Union Inv..	2½	2½	2½
120	United Spe.	6⅝	6⅝	6⅝
30	*U S Radi.	⅞	⅞	⅞
142	U S Rs pf.	8	8	8
225	Walk&Co pf.	26	26	26
700	Warner Air	1⅜	1⅜	1⅜
200	Wayne Sc P	1½	1½	1½
100	Wolver Br.	.11	.11	.11
400	Youn S&W.	11	10⅞	11

UNLISTED

10	*Amer Rad	5⅞	5⅞	5⅞
23	*Am T & T.	162½	161⅝	162½
84	*Anaconda..	20⅜	19⅝	19¾
50	*Borden	19⅝	19⅜	19⅝
25	*Budd Whl.	5	5	5
34	*Cities Serv	5	5⅜	6
100	Com & Sou.	1⅜	1⅜	1⅜
25	*Elec Auto.	34⅜	34⅜	34⅜
3	*Dow	146¼	146¼	146¼
57	*Gen Foods.	41¼	39⅝	41¼
20	*Elec Pow.	5¼	5¼	5¼
200	Hupp Mot.	.51	.50	.50
41	*Kennecott.	26⅝	25⅞	25⅞
85	*Kroger	30⅝	30⅛	30⅛
65	*Mont Wa.	41⅜	40⅝	40⅝
125	Nash Kelv.	4¼	4¼	4¼
10	*Natl Dai..	13⅜	13⅜	13⅜
55	*N Y C RR	12	11¾	11¾
149	*Sears Roe.	76¼	75¼	76¼
10	*Soc Vac...	8⅝	8⅝	8⅝
25	*Stand Br..	6	6	6
380	U S Rub..	19⅜	19	19
430	*U S Steel.	53¾	52¼	53⅜
380	Yellow Tru.	13⅜	12⅞	13⅜

*Odd lots only.

Boston

STOCKS

Sales.		High.	Low.	Last.
15	Am Pn pf.	1¼	1¼	1¼
1,170	Am Pn Isp	18	18	18
1,751	Am T & T.	162⅜	161⅛	161⅞
530	B & A.....	82	81	81½
825	Bos Her T.

Bond Maturities

Continued from Page 203

either for the purpose of taking advantage of a market decline or for other purposes, would seem to outweigh other considerations. This will remain the case until a relationship is established between the yields of the long and the shorter maturities, such as to indicate clearly that the latter offer real protection.

It might be noted that under conditions prevailing at the present time, when yields decrease rapidly as maturity shortens, a medium maturity bought today will be found selling a year or two years hence, if conditions are unchanged, at a price above its amortized value of that date. This is also true, but to a lesser extent, of the longer maturities. The resulting difference in price, however, is not great enough to enhance materially the attractiveness of medium maturities..

Argentine Peso

Continued from Page 207

amount (Decree of 5/30/40). Cancellation may be granted without payment of fine, however, in the following cases: Total or partial loss of merchandise; restrictions imposed by public authorities of the country of origin or embarkation; destruction of manfacturing plant, lockouts and strikes preventing manufacture; non-admission of merchandise by customs authorities, re-exportation or transshipment; surrender of merchandise by the importer to the exporter on the understanding that the latter will apply for a prior permit; non-acceptance of an offer in response to a public call for tenders (Resolution of 2/17/39).

Prior permits are not required for used personal effects (except motor cars) not exceeding 5,000 pesos; samples without commercial value; gold and silver coins and ingots, bonds and other securities; surplus ship provisions up to 500 pesos per steamer; reviews and advertising material up to 500 pesos; certain imports from adjacent countries (Bolivia, Brazil, Chile, Paraguay and Uruguay); tourists' cars which are reshipped within one year (Decrees of 12/15/38 and 11/8/39).

Articles for which prior permits will be granted have been listed from time to time, classified by country and merchandise, by the Exchange Control Office. (The list issued with the Office's circular of 9/30/39, No. 515, has been repeatedly supplemented since.)

3. Purchase of permissible exchange exceeding 1,000 pesos through licensed banks or exchange brokers in the official market (Resolution of 11/28/33, sec. 7). Unsuccessful applications may be submitted again on subsequent days, when they may be modified.

Applications for exchange for payment of imports must be accompanied by certificates on clearance of the merchandise from the custom house (Form No. 105 for the ordinary and Form No. 189 for the privileged official selling rate of exchange). These certificates may be returned unused without penalty, except for shipments from Germany and Spain; they are valid usually for forty-five days.

4. Transfer of exchange obtained from exports if such transfer is made for payment of imports by the same exporter (Decree of 11/10/33, sec. 7).

5. Sale and purchase of exchange among banks (Resolution of 12/15/33, sec. 10).

6. Exports against payments in foreign exchange (Decree of 2/22/34, secs. 1-2, and Decree of 2/18/38, sec. 2).

7. Remittances, not made out of special clearing accounts, to residents in certain countries with which payments or compenstion agreements are in force (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain. All remittances to Belgium, Denmark Luxembourg, the Netherlands and Norway have been suspended since the German invasion.

B. Through Special Clearing Accounts, by Permit of the Central Bank

1. Transfer of money, out of a special clearing account to a country under a payments and compensation agreement, which is subject to previous consent in every case of the Central Bank (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). This applies at present to France.

2. Debits to accounts comprising cash in foreign currency, existing or opened in future in the name of residents in certain countries with which payments or compensation agreements are in force; also any alteration of the registered domicile, except within the respective country, of the owners of such accounts (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain.

III. PROHIBITED

1. Sale and purchase by private individuals, firms and corporations (including exporters and agents or representatives of foreign firms) other than through licensed banks or financial enterprises (unless specially permitted in the free market) (Resolution of 12/13/33, Law of 5/28/35, sec. 15; Decrees of 6/12/37 and 10/21/37).

2. Possession by exporters, or agents and representatives of foreign firms, of exchange acquired by regular exports (Decrees of 10/10/31, sec. 5, and of 3/14/33, sec. 6). Such exchange must be sold to licensed banks at the official buying rate (Decree of 3/11/36).

3. Possession by licensed banks of a surplus from transactions in exchange obtained from regular exports. Such surpluses which exceed the normal exchange position of the bank concerned must be sold to the Central Bank (Decree of 1/25/33, sec. 5).

4. Possession by importers of exchange which was granted to them for the payment of imports but has remained unused owing to price discounts (Decrees of 2/11/37, 6/18/37 and 10/21/37). Such exchange must be returned.

5. Utilization of exchange permits by other persons or for other purposes than granted (Decrees of 6/18/37, 10/21/37 and 2/18/38).

6. Operations of exchange arbitration, other than by the Exchange Control Office (Resolution of 11/28/33, sec. 10).

B. PESO TRANSACTIONS

I. FREE

1. Disposal of peso accounts of foreign residents and corporations with Argentine banks (Resolution of 12/5/33).

II. TO BE AUTHORIZED

A. By Permit of the Exchange Control Office

1. Export transactions in peso currency to adjacent countries (Decree of 1/25/32, sec. 6). These countries include Bolivia, Brazil, Chile, Paraguay and Uruguay.

B. By Permit of the Central Bank

1. Debits to accounts comprising cash in Argentine currency, existing or opened in the future in the name of residents in certain countries with which payments or compensation agreements are in force; also any alteration of the registered domicile, except within the respective country, of the owners of such accounts (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain.

III. PROHIBITED

1. Export transactions in peso currency to countries other than adjacent countries (Decree of 10/10/31, sec. 5).

2. Export transactions in peso currency to adjacent countries for transshipment to other countries (Decree of 12/28/36). Adjacent countries include Bolivia, Brazil, Chile, Paraguay and Uruguay.

C. SECURITIES TRANSACTIONS

I. FREE

1. Disposal of bonds and securities deposited by foreign residents and corporations with Argentine banks (Resolution of 12/5/33).

II. TO BE AUTHORIZED

A. By Permit of the Central Bank

1. Remittances of securities of any kind in Argentine or foreign currency in favor of residents in certain countries with which payments and compensation agreements are in force (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain. All remittances to Belgium, Denmark, Luxembourg, the Netherlands and Norway have been suspended after the German invasion.

2. Debits to accounts comprising bonds or securities of any kind in Argentine or foreign currency, existing or opened in the future in the name of residents of certain countries with which payments or compensation agreements are in force; also any alteration of the registered domicile, except within the respective country, of the owners of such accounts (Decree of 6/27/40, Circular of the Central Bank of 6/28/40). These countries now include Germany, Great Britain and Spain.

Abstracts

Continued from Page 206

level. Moreover, the government will be confronted with an extraordinarily large rearmament program. If it is to be "financed by taxes it will be deflationary in character," and if financed through borrowing in the open market, it will increase the government's desire to maintain lower money rates. Furthermore, the Allied collapse would not be conducive to plant expansion; thus an Allied defeat would in all probability result in interest rates remaining low.

Should the war be of long duration, we may expect increased purchasing and business activity. Military expenditures on the part of the United States would aid business, strengthen commodity prices, increase loans and benefit government securities. All these factors might bring about a moderate rise in interest rates, though not approaching a 4 per cent yield on government bonds.

* * *

The Revenue Act of 1940, by George D. Fish (Credit Executive, July, 1940). The tax measure signed by the President on July 24, 1940, authorized an increase in the national indebtedness for preparedness by $4,000,000,000. The revenue is to be raised by issuing bonds, at the same time increasing the debt limit to $49,000,000,000, and by imposing certain supertaxes. Tax features of the act are divided into two classes, one containing permanent changes, such as new tax rates and lowered exemptions, estimated to yield $332,000,000 annually; the other to contain temporary surtaxes estimated to yield $750,000,000 annually. Personal exemptions are to be $800 for single persons and $2,000 for married persons; exemptions for estates and trusts have been reduced to $800; surtax rates for incomes from $6,000 to $100,000 have been raised. Corporation taxes increased by the act of 1939 are further increased by 1 per cent, and there is an additional defense tax of 10 per cent. The basic rates for corporations are as follows: Corporate net income up to $5,000, 13 per cent; over $5,000 and not exceeding $20,000, 15 per cent; over $20,000 and not exceeding $25,000, 17 per cent. Net income over $25,000 is to be taxed 19 per cent. A surtax of 10 per cent is imposed on excess profits of corporations, capital stock taxes, estate taxes, gift taxes, etc.

"From the present outlook it appears that tax rates will continue to increase." Tax measures now being considered provide for the elimination of large profits. Greater profit taxes will prevent "the creation of new war millionaires." Yet, in spite of the heavy taxes there is wisdom of having the cost of preparedness absorbed during the years when business will benefit from vast expenditures. "At the close of the war business should not be overburdened with taxes for the unabsorbed cost of preparedness or war."

* * *

Effects of the War on American Agriculture (The Guaranty Survey, Guaranty Trust Company of New York, July 22, 1940). One of the most crucial questions arising from the European war is its effect on agriculture. Specifically it would appear that the effect of the war on American farm products has been stimulating, but this is not the case, for in spite of the aggregate shipments having increased this growth is due entirely to greater shipments of a single commodity —cotton. Exports of farm products other than cotton were 25 per cent smaller than last year.

Other products that have been exported in volume since the war began are pork products. But tobacco and wheat have been hard hit by the war, since Britain has purchased these commodities as far as possible from within the Empire. The elimination of foreign markets, together with the extension of the war, has greatly impaired the outlook for export trade in American farm products.

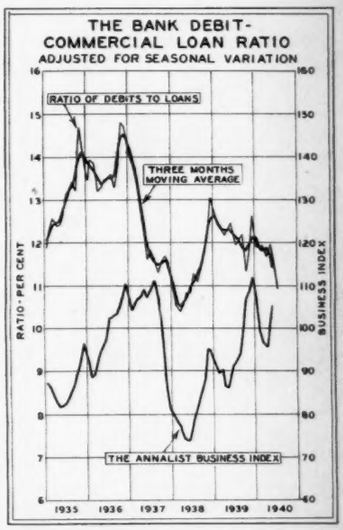
* * *

New England Letter (First National Bank of Boston, June 28, 1940). Business after declining since December turned upward in May. Buying is being done on a more liberal basis. Building in the New England district is the highest so far this year. Retail trade is near the high point for 1940.

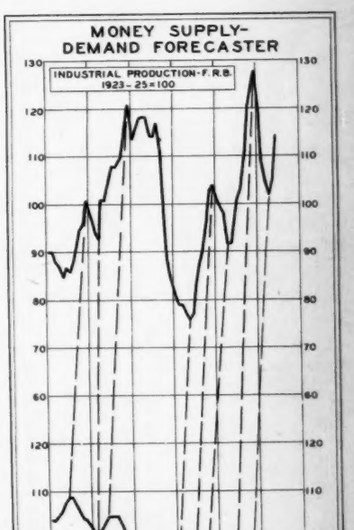
Business Forecasters

Continued from Page 204.

1939 period (October to November). The ratio, on the other hand, does indicate a certain amount of inventory accumulation which is borne out by the published statistics of inventories.



The money supply-demand forecaster, as compiled by Frank Salz, has tended to confirm the trend of our derivative-price index by rising again in April to 89 from 87 in March. This advance is large enough to be considered significant, showing that the business expansion is gaining momentum. However, this figure is rather late.



A general interpretation of all three forecasters would seem to suggest that some marking time in business is about due. British orders have about had their most important impact upon industrial production, so that little more in the way of stimulus can be expected from this quarter. The next important source of industrial expansion, the rearmament program, in all probability will not get under way in significant volume until late Fall. Thus, if nothing occurs to bring about a cancellation of British orders between now and the Fall, business activity should remain more or less at present levels, i. e., we are in for a period of marking time.

S. L. MILLER.

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1½	2¼
	American Arch	31	34
	Am Cyanamid 5% cv pf 1st series	11⅝	12¼
	Am Cyanamid 5% cv pf 2d series	11⅝	12½
	Am Dist 5% cum pf	2½	3⅜
	Amer Enka	49	50½
	Amer Hardware	21¼	23½
	American Maize	16	19
	American Mfg 5% cum pf	66½	71¼
	Arden Farms Co vtc	2¼	2⅝
	Arden Farms Co $3 conv part pf	33½	34½
	Argo Oil	3⅞	4¼
	Arlington Mills	22	24½
	Armstrong Rubber A	53	57
	Art Metal Construction	12½	15
	Autocar Co	6	7¼

We Invite Inquiries in Milwaukee & Wisconsin Issues
LOEWI & CO.
MILWAUKEE
DAly 5392 MILW 888

	Botany Worsted M A	1⅝	2⅜
	Botany Worsted $1.25 pf	3⅝	4½
	Brown & Sharpe Mfg Co	169½	173½
	Buckeye Steel Cast	17⅛	18⅝
	Chilton Co	3	4½
	City & Suburban Homes	5½	6¼
	Coca-Cola Bottling N Y	62½	67½
	Columbia Bak	11½	12½
	Columbia Bak $1 cum pf	18½	21½
65	Compo Shoe Mach conv cum pf	48½	51
	Cons Aircraft $3 cv pf	57	59½
	Crowell-Collier Pub	22	24
	Cuban Am Manganese Cp	6⅞	7⅞
	Cuneo Press	109½	111
	Dentists Supply	56	59
	Devoe & Raynolds B	13½	15½
	Dictaphone Co	31½	35
	Dixon (J) Crucible	24	27½
	Domestic Finance pf	28½	31⅝
	Draper Corp	62½	65½
	East Sugar Assoc	6	7
	East Sugar Assoc pf	16½	18
	Farnsworth Tel & Radio	1⅝	2⅜
	Fashion Park Assoc	1	2½
	Fashion Park Assoc pf	3	5
	Follansbee Bros new com	5¼	6
	Follansbee Bros old pf	13	14½
	Follansbee Bros new pf	19	21
	Foundation Co	17⅛	2⅜
	Garlock Pkg	47½	49½
	General Machinery Corp	19⅜	21½
	Giddings & Lewis Mch Tl	27⅜	29¼
	Good Humor	2⅞	4⅜
	Graton & Knight	3½	5½
	Graton & Knight 7% pf	43⅜	46⅜
	Great Lakes SS	40	42½
	Great Northern Paper	42	45
	Harrisburg Steel	12	13¼
	Hearst Consol Pub pf	5¼	5⅝
	Interstate Bak	1½	2
	Interstat Bak pf	24½	26¼
	Jonas & Naumburg	1½	2¼
	King Seeley	7⅞	8½
	Landers, Frary & Clark	24½	26½
	Lawrence Portland Cem't	11½	13
	Long-Bell Lum conv pf	61	64
	Mallory (P R) & Co	12⅜	13½
	Martin Rockwell	51¼	52¾
	Merck & Co	60	62
	Merck & Co 6% pf	115	...
	Muskegon Piston Ring	13⅜	14⅞
	National Casket	8½	13
	National Casket pf	85	...
	National Paper & Type	3	4¼
	Nati Pap & Type 5% pf	21½	25½
	New Britain Machine	39½	41½
65	Nunn-Bush Shoe	9¼	11
65	Nunn-Bush Sh 5% pf ww	90	95
	Ohio Match	9⅜	10⅝
	Pan American Match	12½	14
	Pepsi-Cola Co	227	242
	Permutit Co	4⅞	5⅝
	Petrol Heat & Power	1⅞	2⅞
	Pilgrim Explor	1⅝	2¼
	Piper Aircraft	8	8½
	Polaroid Corp	25	27
	Pollak Corp	10½	12½
	Remington Arms	4¾	5⅜
	Safety Car H & L	41½	44½
	Savannah Sugar	28	30½
	Scovill Mfg	25¼	27¼
	Singer Mfg	101	103
	Skenandoah Rayon	3½	4⅝
	Standard Screw	33½	37
	Stanley Works	45¼	47¼
	Stromberg Carlson Tel	3	4
	Sylvania Ind	17⅝	19½
	Tampax, Inc	2⅜	3⅝
	Taylor Wharton I & S	7⅞	8⅝
	Tenn Products	2	2⅜
	Thompson Aut Arms Corp	11⅜	12⅝
	Time, Inc	122	126
	Tokheim O Tank & Pump	13¼	14½
	Trico Products	31½	33⅝
	Triumph Explosives	3⅝	4½
	United Artists Theatre	⅜	1½
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	1½	2⅜
	Veeder Root	60	62
	Welch Grape Juice	20	22
	Welch Grape Juice pf	108	...
	West Indies Sugar	3⅜	4⅝
	West Michigan Steel	8½	9½
	Wickwire Spencer Stl	3⅜	4½
	Willcox & Gibbs	7	8⅜
	Worcester Salt	42½	4
	York Ice Machinery	4	4
	York Ice Machinery pf	28½	31½

*Exdividend.

Bank Stocks

Boston:

First National	413⅜	441¼
Merchants National	370	390
National Rockland	58	62
National Shawmut	222⅜	234⅛
Second National	130	140
State St Trust	300	...
U S Trust	9¼	11¼
U S Trust pf	12	14
Webster & Atlas	47	52

Chicago:

Am National Bank Tr	183	200
Cont'l Ill Bk & Tr	72	73¾
First National	209	215
Harris Trust & Sav	288	291
Northern Trust	480	491

Milwaukee:

65 Marine Nat Exch Bank	39	43
65 Marshall & Ilsley Bank	20	23

New Haven:

First Nat B & T	40	42
N Hav Nat B & T	59	62
Second Nat Bank	69	72
U & N H Tr Co	104	110

New York City:

Bank of Manhattan Co	15	16½
Bank of Yorktown	40	...
Bank of N Y Trust	310	320
Bankers Trust	50	52
Bronx Trust	15	19
Brooklyn Trust	70	75
Central Hanover B & T	88½	91½
Chase National	29¼	31½
Chemical Bank & Trust	42¼	44¼
Clinton Trust	30	35
Commercial National	163	169
Continental Trust	12	13½
Corn Exchange Bk Tr	49½	50½
Empire Trust Co (new)	45	48
First National	1690	1730
Fifth Avenue National	620	660
Fulton Trust	190	210
Guaranty Trust	276	281
Irving Trust	10¼	11¼
Kings County Trust	1450	1530
Lawyers Trust	27	30
Manufacturers	33¾	35¾
Manufacturers cum pf	51	53
Mercantile National	120	130
National Bronx	40	45
National City	23½	25
National Safety	10½	12¼
New York Trust	101½	104½
Penn Exchange	10	12
Public National	29¼	31
Sterling National	25	27
Title Guarantee	2⅜	3⅜
Trade	11½	13¾
Underwriters Trust	80	90
United States Trust	1495	1545

Newark:

Federal	4½	5½
Fidelity Union	20½	22
Lincoln National	14	...
Mer Newark	18	19
Nat Newark & Essex	50	55
Nat State Bank	490	...
United States	18	20
West Side	6	8

Philadelphia:

Broad St Tr	6	8
Central Penn National	29	32
Chestnut Hill Trust	12	15
City National	13	16
Corn Exchange	37½	40½
Erie	35	40
Fidelity Philadelphia	214	229
Finan Co of Pennsyl	135	145
First National	283	298
Frankford	36	38
Germantown	7	8½
Girard	51½	54½
Industrial	2	3½
Kensington	23	26
Land Title	24	27
Liberty	29	33
Market Street Nati	300	315
Mitten Trust	11	15
Nat Bank Germantown	44	47
Ninth Bank & Trust	3	3½
North Broad	4	4½
Northeast	66	71
North Philadelphia	78	83
Northern	500	520
Northwestern	11	14
Olney	4	6
Pennsylvania Co	29	32
Philadelphia	99	103
Provident	260	275
R E Trust	17	20
Roosevelt Trust	25	...
Second	2½	4
Security Trust	4½	6
Tioga	4	6
Tradesmen's	113	118
Wyoming Trust	9	12

St. Louis:

Boatmen's National	32¾	34½
First National	38⅜	39¼
Industrial Bank & Tr	96	102
Manufacturers Bk & Tr	15½	17½
Mercantile Com Bk & Tr	117	119
Merc Comm Nat ben ctfs	3½	4
Mississippi Valley Trust	27½	29½
Mutual Bank & Tr	43	49
Northwestern Nati Bk	20½	22
St Louis Union Trust	47½	49
Tower Grove Bank & Tr	32	35
United Bank & Tr	70	75

San Francisco:

Bank of America N T S	34	36

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	100¼	102⅝
	Am Dist Tel of N J	90	95
	Am Dist Tel of N J pf	114½	118⅝
	Arkansas Power & Lt pf	92⅜	95¼
	Atlantic City Elec pf	119½	...
	Bell Tel of Canada	94	100
	Bell Tel of Pa pf	117	120
	Birmingham Elec 7% pf	83¾	85½
	Birmingham Gas pr pf	47½	49½
	Carolina Pr & Lt $7 pf	107½	109⅝
65	Central El & Tel 6% cu pf	43½	46½
	Central Maine Pwr $6 pf	100½	102
	Central Me Pwr 7% pf	107½	110
	Central Pwr & Lt pf	111½	114
	Consol E & G $8	7½	10
	Cuban Telephone	42	...
	Derby Gas & Elec pf	69	72
	Elizabethtown Con G	212	220
	Elizabethtown Water	111	115
	Emp & Bay State Tel	43	...
	Franklin Tel & Tel	23	...
	Inter Ocean Tel & Tel	72	...
	Interstate Nat Gas	22½	24½
	Jersey Central Pr & Lt 7% pf	104½	106½
	Kings Co Lighting 7% pf	86	88½
	Long Island Ltg 7% pf A	36½	39
	Mass P & L Assoc pf	22⅜	23⅝
	Mass Util Assoc conv pf	31⅜	32⅝
	Miss P & L pf	81½	84½
	Mo Kan Pipe Line	3½	4
	Mountain States Pwr pf	45¾	47¾
	Mountain St Tel & Tel	129	133
	Nassau & Suffolk 7% pf	28½	30½
	New Eng Pub Sv $6 pf	62	64
	New Eng Pub Sv $7 pf	67	69
	New Orleans Pub Serv	22¾	24⅜
	New Orleans Pub Serv pf	106	108½
	N Y Mutual Tel & Tel	17	...
	Northeast'n Wat & El pf	54	56
	North'n States Pwr 7% pf	82½	84½
	Ohio Pub Serv 6% pf	105½	107½
	Ohio Pub Serv 7% pf	112	114½
	Okla G & E pf	114½	117
	Pac & Atlantic U S Tel	14½	16½
	Pac Pwr & Lt pf	82¼	84¾
	Panhandle E P & L	34½	36⅝
	Peninsular Tel & Tel	30¾	32
	Peninsular Tel & Tel pf A	29⅝	31½
	Penn Edison pf	62⅜	65
	Penn Pwr and Lt pf	110¼	112½
	Phila Co cum pf	75⅝	78¼
	Plainfield Union Water	90	94
	Queensboro G & E 6% pf	21¼	23⅜
	Rochester G & E 6% pf	104	105
	Rochester Tel&Tel 1st pf	112¾	...
	South & Atlantic Tel	17	21
	So Ind G & E 4.8% pf	101⅞	102⅝
	So New England Tel	157¼	161
	Texas Power & Lt pf	108	110¼
	Utah Pwr & Lt pf	63	65½
	West Texas Ut pf	99⅜	101⅜
65	Wis E P 4¾% pf	99½	101¼

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	70¼	76
Albany & Sus (Del & H)	112¾	118
Beech Creek (N Y C)	29⅜	32⅝
Boston & Alb (N Y Cent)	80½	83¼
Canada Sou (N Y Cent)	36	39
Car, Clin & O (L N-A C L)	88	91
C C C & St L (N Y C)	58	62½
Clev & Pitt (Penn)	77¼	79⅝
Delaware (Penn)	44½	47½
Ft Wayne & Jk pf (NYC)	58½	60¼
Ga RR & Bkg (LN-ACL)	145¾	152
Lack R N J (D L & W)	39½	41¼
Morris & Es (D L & W)	24½	26⅝
N Y L & W (D L & W)	51¼	54½
Northern Central (Penn)	87	90
Oswego & Syra (DL&W)	33½	37
Pitts Ft W & C pf (Pa)	171	176½
Pitts Y'tn & Ash pf (Pa)	154	158
Rens Sara (D & H)	57½	61¼
St L San Fr 1st pf (Trm RR)	131¼	136
United N J RR&Ca (Pa)	240	245
Utica Ch & Sus (DLW)	47½	51
Vicks, Shreve & P (Ill C)	57	61½
Vicks, Shr & P pf (Ill C)	60	65
Warren (D L & W)	23⅜	26½
West Jer&Seas (Pa Read)	54½	57½

Insurance Stocks

Aetna C & S	120½	124½
Aetna Fire	47⅜	49⅝
Aetna Life	28½	30
Agricultural	67	70½
American Alliance	20	21½
American Equitable	17¼	18⅝
American Home	6½	7½
American Insurance	12⅜	13⅝
American Reinsurance	43¼	45¼
American Reserve	16	17½
American Surety	47¼	49½
Automobile	34	36
Baltimore Amer	6½	7½
Bankers & Shippers	92¼	95½
Boston	585	605
Camden Fire	19¾	21¼
Carolina	27⅝	29½
City of New York	20¼	21¾
Conn Gen Life	25⅜	27¼
Continental Casualty	34	36½
Eagle Fire	1¾	2¼
Employers Reinsurance	47	50
Excess	8⅜	10¼
Federal	41⅜	44
Fidelity & Deposit	115	120
Fire Assn	61	63
Firemen's Fund	93	96
Firemen's Newark	9	10
Franklin	28	29½
General Reinsurance	38¼	40¼
Georgia Home	22½	25
Gibraltar F & M	23¾	25¾
Glens Falls	40½	42½
Globe & Republic	8½	9½
Globe & Rutgers	10½	13½
Great American	24½	26
Great Amer Indemnity	8¼	11
Halifax Fire	10¼	11⅜
Hanover	24½	26½
Hartford Fire	77	80
Hartford Steam Boiler	51½	53½
Home	29¼	30⅝
Home Fire Sec	1¼	2¼
Homestead Fire	17½	19
Ins Co of No America	64½	65
Jersey Ins of N Y	39¼	43
Knickerbocker	8½	9½
Lincoln Fire	1⅝	2½
Maryland Casualty	1⅜	2⅝
Massachusetts Bd & Ins	60	62½
Merchants Manufacturers	6¼	7½
Merchants Fire	42	46
National Casualty	24⅜	27⅜
National Fire	53	55
National Liberty	5	8
National Union Fire	134	139
New Amsterdam Casualty	16⅜	18¼
New Brunswick	31	33
New Hampshire	45	48
New York Fire	14½	16
North River	23½	24⅜
Northeastern	2⅜	3¾
Northern	91	94
Northwestern National	115	120
Old Line Indemnity	10	11½
Pacific Fire	110	115
Pacific Indemnity	36⅜	38⅞
Phoenix	75	79
Preferred Accident Ins	13	15¼
Provident Wash	33½	35½
Reinsurance Corp	6	7½
Republic Dallas	25¼	26⅝
Revere (Paul)	23	24½
Rhode Island	2½	4
St Paul Fire & Marine	228	236
Seaboard F & Marine	5⅜	8
Seaboard Surety	33½	35½
Security	29⅜	31½
Springfield Fire & Mar	110	113
Standard Accident	37½	39½
Stuyvesant	2½	3½
Sun Life of Canada	175	225
Travelers	407	417
U S Fidelity & Guaranty	19½	21
U S Fire	44¾	46¼
U S Guarantee	32¾	35½
Westchester Fire	30½	32½

Chain Store Stocks

Bohack (H C)	1½	2¼
Bohack (H C) pf	19	24
B/G Foods	1⅞	2⅜
Diamond Shoe pf	104½	108
Fishman (M H) Store	7½	9
Kress 6% pf	11½	12½
Reeves (D) pf	99	...
United Whalen $5 pf	16¼	18⅝

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstocks Sh A	3⅞	4⅝
Corp Tr accum mod	2.43	...
Corp Trust A A mod	2.43	...
Deposited Bank N Y A	1.35	...
Deposited Ins Shrs A	2.61	...
Diversified Trust C	3.20	...
Diversified Tr Sh D	5.15	5.75
Fundamental Tr Shrs A	4.29	5.04
Independence Trust Shrs	1.96	2.18
Nation-Wide Securities B	3.25	...
No Am Bond Tr ctfs	45¾	...
No Am Tr Shrs, 1955	2.48	...
No Am Tr Shrs, 1956	2.43	...
Super Corp Am A A	2.20	...
Trusteed Std Invest C	2.18	...
Trusteed Std Invest D	2.13	...
Trusteed Std Oil B	4.31	...
United N Y Banks	1½	...
Uselps A	15½	...
Uselps B	2.02	...

Management

Administered Fund	10.21	10.86
Aeronautical Secur	8.21	8.92
Affiliated Fund	2.42	2.65
Amerex Holding Corp	13½	14⅝
American Bus Shares	2.78	3.07
American For'n Investing	6.07	6.70
Axe-Houghton Fund A	17.68	19.01
Axe-Honughton Fund B	18.65	20.05
Bankers Nat Inv A	5	6
Bankers Nat Inv 5% pf	3¾	4¾
Boston Fund	13.21	14.20
British Type	.14	.29
Broad St Inv Co Inc	20.28	21.92
Bullock Fund	11⅝	12⅝
Canadian Fund	2.45	3.25
Century Shares	22.94	24.67
Chartered Investors	3½	...
Chartered Investors pf	74	...
Chemical Fund	9.21	9.96
Commodity Corp cap	7.35	8.04
Commonwealth Invest	3.07	3.34
Delaware Fund, Inc	15.32	16.56
Dividend Shares	1.00	1.10
Eaton & Howard Fund A	16.23	17.43
Fidelity Fund	15.72	16.92
First Mutual Trust Fund	5.59	6.20
Fiscal Fund (Banks)	2.19	2.42
Fiscal Fund (Insur)	2.96	3.29
Fundamental Investors	14.58	15.85
General Capital	25.04	26.92
General Investors	4.44	4.84

Group Securities, Inc.:

Aviation Shares	7.42	8.07
Chemical Shares	5.91	6.43
Steel Shares	4.70	5.12
Incorporated Investors	13.02	14.03

Institutional Securities:

Aviation Group	13.76	15.08
Bank Group	.94	1.04
Insurance Group	1.16	1.28
Investment Co of Am	15.84	17.12
Investors Fund C	8.75	9.34
Knickerbocker Fund	5.39	5.94
Manhattan Bd Fund, Inc	6.45	7.12
Maryland Fund	4.65	4.75
Massachusetts Investors	17.47	18.78
Mass Investors 2d Fund	8.38	9.01
Mutual Inv Fund	8.96	9.79
Nation-Wide Voting Shrs	1.02	1.16
National Investors (Md)	5.22	5.62
New England Fund	10.31	11.12

New York Stocks, Inc.:

Agricultural	6.27	6.80
Automobile	4.39	4.77
Aviation	9.79	10.58
Bank Stocks	7.72	8.35
Building Supply	4.74	5.14
Chemical	7.89	8.54
Electrical Equip	6.77	7.33
Insurance Stocks	8.95	9.68
Machinery	7.29	7.89
Metals	5.64	6.12
Oils	5.82	6.31
Railroad	2.44	2.65
Railroad Equipment	5.09	5.33
Steel	5.82	6.31
Oceanic Trading	1	2
Petrol & Trading Corp	13	16
Plymouth Fund	.32	.37
Putnam (Geo) Fund	12.18	13.03
Quarterly Income Shs	6.25	7.05
Republic Invest Fund	2.99	3.37
Scudder, Stvns Clark F	77.42	78.98
Selected Amer Shs	7.55	8.23
Spencer Trask Fund	13.46	14.27
Standard Utilities	.28	.34
State Street Invest	60	63
Trusteed Amer Bank B	.48	.53
Trusteed Indus Shrs	.70	.79
Uselps Voting Shrs	.94	1.02
Wellington Fund	12.52	13.78

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-85	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	101	

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Alberta †4½s, 1956	36	39
	Alberta †5s, 1943	38	41
	Brit Columbia 4½s, 1953	70	73
	Brit Columbia 5s, 1954	73	77
	Manitoba 4s, 1957	58	62
	Manitoba 4½s, 1960	63	67
	New Bruns 5s, 1960	69	72
	Nova Scotia 4½s, 1952	74	78
	Ontario 4s, 1966	76	80
	Ontario 4½s, 1951	82	85
	Ontario 5s, 1960	85	89
	Quebec 4s, 1958	75	80
	Quebec 4½s, 1956	80	83
	Saskatchewan 4½s, 1960	50	53
	Saskatchewan 5s, 1959	52	57

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	87	95
Commerce	93	100
Dominion	114	124
Imperial	114	124
Montreal	117	125
Nova Scotia	172	182
Provincial	62	75
Royal	95	103
Toronto	135	145

Industrial Bonds

†Akron C & Y gen 5½s, '45	44¼	47⅜
†Amer Writing Pap cv inc 6s, 1961	58½	61
Balt & Oh sec notes, 4s, '44	54⅞	56¼
†Brown C 5½s, 1946, A	36½	39
Carrier Corp 4½s, 1948	81½	84
Cuba R R I & S 5s, '60	14	16½
†Deep Rock Oil 7s, 1937	40¼	43
Denver & Salt L R 6s, '60	62½	65¼
Haytian Corp conv 4s, '54	38½	41
Haytian Corp deb 5s, '89	16⅝	19¼
Minn & Ont P 1st 5s, '45	34½	36½
†New Orl Gt No 5s 2032	11¼	13
Old Ben Coal 1st 6s, 1948	38	40½
Vicks Bge 1st 4s-6s, 1968	76	78½
Woodward Iron 2d 5s, '62.109¾		..

Public Utility Bonds

Assoc G & E 4s, 1978	15	16
Central Gas & E 5½s, '46 90½	93	
Central G & E 1st 5s, '46 94½	96⅜	
Cities Ser Co 5s, 1963	76⅝	78⅜
Col El Pr 6s, '47	105	..
Consol E & G A 6s, 1962	53¾	55⅜
El Paso Elec 5s, '50	104	..
Fed Util 1st 5½s, 1957	84¾	86⅜
Gas&El of Bergen 5s, '49	121	..
Hudson Co Gas 5s, '49	124	..
Jersey City H&P 4s, '49	70	73
Paterson Rwy 5s, 1944	95	100
Phila Trans 3s, 6s, 2039	54½	57½
Pub Ser Coord Transp ref 4s, 1990	70	73
Puget Sound P&L 5½s, '49 99½	100	
So Jersey G & E 5s, 1953	125	..
Un Elec of N J 4s, '49	116	..

Real Estate Bonds

Broadway Barclay 2s, '56	18¾	21½
Broadway Mot 4s-6s, 1948	57	61
Bklyn Fox s f inc 3s, '57, w s	12¼	14½
Chanin Building 4s, 1945	32½	35⅜
Equitable Off Bldg 5s, '52	32½	35
†500 Fifth Ave stp 4s, '49	..	7½
40 Wall St 1st 6s, 1958	12⅜	14½
Fuller Bldg deb 6s, '44	13	18
Fuller Bldg 1st 2½s, 4s, 1949, w s	31	35
Graybar Bldg 1st 1h 5s, '46	74⅜	75½
†Harriman Bldg 1st 6s, '51	13½	15½
Hotel St George 4s, 1950	27	28⅝
Lefcourt Manh 4s-5s, '49	48¼	53
Lincoln Bldg 5½s, '63, w s	60¼	63
London Terrace 1st gen 3s-4s, 1952	31¼	34
Metro Playhouse 5s, '45	63¼	65½
N Y A C 2s, '55 stpd reg	16½	18¼
165 Bway ctfs 4½s, '58, ws	33¾	37½
Roxy Theatre 1st 4s, 1957	59	61
†Savoy-Plaza 3s, '56, w s	7¾	9¾
†Sherneth Reorg 5½s, '56	7⅝	9¼
61 Bway 1st 3½s-5s, '50 w s	24½	27½
Textile Bldg 1st 3s-5s, '58 w s	20	23
2 Park Ave Bldg 4s, '46	39¼	42
Wall & Beaver inc 4½s, '51, w s	17	21

Joint Stock Land Bank Bonds

Atlanta 3½s-1½s	99	..
Atlantic 4½s-1½s	99	..
*Burlington	6	..
*Chicago	3	3½
Denver 1¼s-3s	99	..
First Carr 1¼s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 1s-1¾s	99	..
Fletcher 3½s	99	..
Fremont 4½s-5½s	63	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4½s-4½s	98	..
Lafayette 1½s-2s	99	..
Lincoln 4s	80	83
Lincoln 5s	82	85
Lincoln 5½s	82½	..
New York 5s	80	82
North Car 1½s-1½s	99	..
*Oregon-Washington	35	40
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1½s	99¾	..
*St Louis	21	23
San Antonio 3½s-2s	99	..
*So Minn	12	13
S W Ark 5s	80	85
Union Det 2½s	99	..
Virginian 1s-1¾s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.

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